

Video: Vladimir Putin at the Valdai Discussion Club Meeting. “Lasting Peace on What Basis? Common Security and Equal Opportunities for Development in the 21st Century.”

Vladimir Putin took part in the plenary session of the 21st annual meeting of the Valdai International Discussion Club.

By [Pres. Vladimir Putin](#)

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Research Director of the Foundation for Development and Support of the Valdai International Discussion Club Fyodor Lukyanov: *Ladies and gentlemen, guests, friends, participants of the Valdai Discussion Club meeting!*

We are starting the plenary session of the 21st annual meeting of the Valdai International Discussion Club. We have spent four wonderful days full of discussions and now we can try to sum up some of the results.

I would like to invite President of the Russian Federation Vladimir Putin to the stage.

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[Start at 00:25:29]

Transcript

President of Russia Vladimir Putin: Thank you. Thank you very much.

Good afternoon, ladies and gentlemen, friends,

I am delighted to welcome all of you to our traditional meeting. First of all, I would like to thank you for taking part in acute and substantive discussions of the Valdai Club. We are meeting on November 7, which is a significant date both for Russia and the entire world. The Russian Revolution of 1917, like the Dutch, English and great French Revolutions in their time, all became, to a certain extent, milestones in the development path of humanity and largely determined the course of history, the nature of politics, diplomacy, economies, and social structure.

We are also destined to live in an era of fundamental, even revolutionary changes, and not only to comprehend but also to take a direct part in the most complex processes of the first

quarter of the 21st century. The Valdai Club is already 20 years old, almost the same age as our century. By the way, in cases like this they often say that time flies by quickly, but not in this case. These two decades were more than filled with the most important, sometimes dramatic events of truly historical scale. We are witnessing the formation of a completely new world order, nothing like we had in the past, such as the Westphalian or Yalta systems.

New powers are rising. Nations are becoming more and more aware of their interests, their value, uniqueness and identity, and are increasingly insistent on pursuing the goals of development and justice. At the same time, societies are confronted with a multitude of new challenges, from exciting technological changes to catastrophic natural disasters, from outrageous social division to massive migration waves and acute economic crises.

Experts talk about the threat of new regional conflicts, global epidemics, about complex and controversial ethical aspects of interaction between humans and artificial intelligence, about how traditions and progress reconcile with each other.

You and I predicted some of these problems when we met earlier and even discussed them in detail at the Valdai Club meetings. We instinctively anticipated some of them, hoping for the best but not excluding the worst scenario.

Something, on the contrary, became a complete surprise for everyone. Indeed, the dynamics is very intensive. In fact, the modern world is unpredictable. If you look back 20 years and evaluate the scale of changes, and then project these changes onto the coming years, you can assume that the next twenty years will be no less, if not more difficult. And how much more difficult they will be, depends on the multitude of factors. As I understand, you are coming together at the Valdai Club exactly to analyse all these factors and try to make some predictions, some forecasts.

There comes, in a way, the moment of truth. The former world arrangement is irreversibly passing away, actually it has already passed away, and a serious, irreconcilable struggle is unfolding for the development of a new world order. It is irreconcilable, above all, because this is not even a fight for power or geopolitical influence. It is a clash of the very principles that will underlie the relations of countries and peoples at the next historical stage. Its outcome will determine whether we will be able, through joint efforts, to build a world that will allow all nations to develop and resolve emerging contradictions based on mutual respect for cultures and civilisations, without coercion and use of force. And finally, whether the human society will be able to retain its ethical humanistic principles, and whether an individual will be able to remain human.

At first glance, it might appear that there is no alternative. Yet, regrettably, there is. It is the dive of humanity into the depths of aggressive anarchy, internal and external splits, the erosion of traditional values, the emergence of new forms of tyranny, and the actual renunciation of the classical principles of democracy, along with fundamental rights and freedoms. Increasingly often, democracy is being interpreted not as the rule of majority but of minority. Traditional democracy and the rule of the people are being set against an abstract notion of freedom, for the sake of which, as some argue, democratic procedures, elections, majority opinion, freedom of speech, and an unbiased media can be disregarded or sacrificed.

The peril lies in the imposition of totalitarian ideologies and making them the norm,

as exemplified by the current state of Western liberalism. This modern Western liberalism, in my view, has degenerated into extreme intolerance and aggression towards any alternative or sovereign and independent thought. Today, it even seeks to justify neo-Nazism, terrorism, racism, and even the mass genocide of civilians.

Moreover, there are international conflicts and confrontations fraught with the danger of mutual destruction. Weapons that can cause this do exist and are being constantly improved, taking new forms as the technologies advance. The number of nations possessing such weapons is growing, and no one can guarantee that these weapons will not be used, especially if threats incrementally multiply and legal and moral norms are ultimately shattered.

I have previously stated that we have reached red lines. The West's calls to inflict a strategic defeat on Russia, a nation with the largest arsenal of nuclear weapons, reveal the reckless adventurism of certain Western politicians. Such blind faith in their own impunity and exceptionalism could lead to a global catastrophe. Meanwhile, the former hegemony, who have been accustomed to ruling the world since colonial times, are increasingly astonished that their commands are no longer heeded. Efforts to cling to their diminishing power through force result only in widespread instability and more tensions, leading to casualties and destruction. However, these efforts fail to achieve the desired outcome of maintaining absolute, unchallenged power. For the march of history cannot be halted.

Instead of recognising the futility of their ambitions and the objective nature of change, certain Western elites seem poised to go to any lengths to thwart the development of a new international system that aligns with the interests of the global majority. In the recent policies of the United States and its allies, for instance, the principle of "You shall not belong to anyone!" or "You're either with us or against us" has become increasingly evident. I mean to say, such a formula is very dangerous. After all, as the saying of our and many other countries goes, "What goes around comes around."

Chaos, a systemic crisis is already escalating in the very nations that attempt to implement such strategies. The pursuit of exclusivity, liberal and globalist messianism and ideological, military, and political monopoly is steadily depleting those countries that pursue these paths, pushing the world towards decline and starkly contradicting the genuine interests of the people in the United States and European countries.

I am confident that sooner or later the West will come to this realisation. Historically, its great achievements have always been rooted in a pragmatic, clear-eyed approach based on a tough, sometimes cynical but rational evaluation of circumstances and their own capabilities.

In this context, I wish to emphasise once more: unlike our counterparts, Russia does not view Western civilisation as an adversary, nor does it pose the question of "us or them." I reiterate: "You're either with us or against us" is not part of our vocabulary. We have no desire to teach anyone or impose our worldview upon anyone. Our stance is open and it is as follows.

The West has indeed amassed significant human, intellectual, cultural, and material resources which enable it to thrive as one of the key elements of the global system. However, it is precisely "one of" alongside other rapidly advancing nations and groups.

Hegemony in the new international order is not a consideration. When, for instance, Washington and other Western capitals understand and acknowledge this incontrovertible fact, the process of building a world system that addresses future challenges will finally enter the phase of genuine creation. God willing, this should happen as soon as possible. This is in the shared interest, especially for the West itself.

So far, we – meaning all those interested in creating a just and stable world – have been using too much energy to resist the destructive activities of our opponents, who are clinging to their monopoly. This is obvious, and everyone in the west, the east, the south and everywhere else is aware of this. They are trying to preserve their power and monopoly, which is obvious.

These efforts could be directed with much better results towards addressing the common problems that concern everyone, from demography and social inequality to climate change, food security, medicine and new technology. This is where we should focus our energy, and this is what all of us should be doing.

I will take the liberty of making a number of philosophical digressions today. After all, this is a discussion club, and I hope these digressions will be in the spirit of the discussions we have been holding here.

As I said, the world is changing radically and irreversibly. Unlike previous versions of the world order, the new world is characterised by a combination or parallel existence of two seemingly incompatible elements: a rapidly growing conflict potential and the fragmentation of the political, economic and legal spheres, on the one hand, and the continued close interconnection of the global space as a whole, on the other hand. This may sound paradoxical. We have grown used to these trends following and replacing one another. For centuries, the times of conflicts and division were followed by more favourable periods of interaction. This is the dynamics of historical development.

It turns out that this principle no longer applies. Let us reflect on this. Violent, conceptual and highly emotional conflicts greatly complicate but do not stop global development. New links of interaction emerge in place of those destroyed by political decisions or even military methods. These new links may be much more complicated and sometimes convoluted, yet they help maintain economic and social ties.

We can speak from experience here. Recently, the collective West – the so-called collective West – made an unprecedented attempt to banish Russia from global affairs and from the international economic and political systems. The number of sanctions and punitive measures applied against our country has no analogues in history. Our opponents assumed that they would inflict a crushing defeat, dealing a knockout blow to Russia from which it would never recover, thereby ceasing to be one of the permanent fixtures in the international community.

I think there is no need to remind you of what really happened. The very fact that this Valdai conference, which marks a major anniversary this year, has attracted such a high-profile audience speaks for itself, I believe. Valdai is just one example. It just brought into perspective the reality in which we live, in which Russia exists. The truth is that the world needs Russia, and no decisions made by any individuals in Washington or Brussels who believe others should take their orders can change this.

The same applies to other decisions. Even a trained swimmer will not go very far upstream, regardless of the tricks or even doping they might use. The current of global politics, the mainstream, is running from the crumbling hegemonic world towards growing diversity, while the West is trying to swim against the tide. This is obvious; as people say, there is no prize for guessing. It is simply that clear.

Let's return to the dialectics of history, the alternation of periods of conflict and cooperation. Has the world really changed so much that this theory no longer applies? Let's try to look at what is happening today from a slightly different angle: what is the essence of the conflict, and who is involved in it today?

Since the middle of the last century, when Nazism – the most malicious and aggressive ideology, the product of fierce controversies in the first half of the 20th century – was defeated through timely action and at the cost of tremendous losses, humanity was faced with the task of avoiding the revival of this evil and a recurrence of world wars. Despite all the zigzags and local skirmishes, the general vector was defined at that time. It was a total rejection of all forms of racism, the dismantling of the classical colonial system and the inclusion of a greater number of full-fledged participants in international politics. There was an obvious demand for openness and democracy in the international system, along with rapid growth in different countries and regions, and the emergence of new technological and socio-economic approaches aimed at expanding development opportunities and achieving prosperity. Like any other historical process, this gave rise to a clash of interests. Yet again, the general desire for harmony and development in all aspects of this concept was obvious.

Our country, then called the Soviet Union, made a major contribution to consolidating these trends. The Soviet Union assisted states that had renounced colonial or neo-colonial dependence, whether in Africa, Southeast Asia, the Middle East or Latin America. I would like to emphasise that in the mid-1980s, it was the Soviet Union that called for an end to ideological confrontation, the overcoming of the Cold War legacy, an end to the Cold War and its legacy, and the elimination of barriers that hampered global unity and comprehensive world development.

Yes, our attitude towards that period is complicated, in light of the consequences of the national political leadership's policies. We have to confront certain tragic consequences, and we are still battling with them. I would like to highlight the unjustifiably idealistic urges of our leaders and our nation, as well as their sometimes naïve approaches, as we can see today. Undoubtedly, this was motivated by sincere aspirations for peace and universal wellbeing. In reality, this reflects a salient feature of our nation's mentality, its traditions, values, and spiritual and moral coordinates.

But why did these aspirations lead to diametrically opposite results? This is an important question. We know the answer, and I have mentioned it repeatedly, in one way or another. The other party to the ideological confrontation perceived those historical developments as its triumph and victory, viewing them as our country's surrender to the West and as an opportunity and the victor's right to establish complete dominance, rather than as a chance to rebuild the world based on new and equitable concepts and principles.

I mentioned this some time ago, and I will now touch on it briefly, without mentioning any names. In the mid-1990s and even in the late 1990s, a US politician remarked that, from that point on, they would treat Russia not as a defeated adversary but as a blunt tool

in their own hands. That was the principle they were guided by. They lacked a broad outlook and overall cultural and political awareness; they failed to comprehend the situation and understand Russia. By distorting the results of the Cold War to suit their interests and reshaping the world according to their ideas, the West displayed flagrant and unprecedented geopolitical greed. These are the real origins of the conflicts in our historical era, beginning with the tragedies in Yugoslavia, Iraq, Libya, and now Ukraine and the Middle East.

Some Western elites thought that their monopoly and the moment of unipolarity in the ideological, economic, political and partially even military-strategic sense were the destination point. Here we are. Stop and enjoy the moment! This is the end of history, as they arrogantly announced.

I do not need to tell this audience how short-sighted and inaccurate that assumption was. History has not ended. On the contrary, it has entered a new phase. And the reason is not that some malicious opponents, rivals or subversive elements prevented the West from establishing its system of global power.

To tell the truth, after the collapse of the Soviet Union as a Soviet socialist alternative, many thought that the monopoly system had come to stay, almost for all eternity, and they needed to adjust to it. But that system started wobbling on its own, under the weight of the ambitions and greed of those Western elites. When they saw that other nations became prosperous and assumed leadership in the system they had created to suit their needs – we must admit that the victorious nations created the Yalta system to suit their own needs after WWII and later, after the Cold War, those who thought they had won the Cold War started adjusting it to suit their own needs – so, when they saw that other leaders appeared within the framework of the system they created to suit their own needs, they immediately tried to adjust it, violating in the process the very same rules they upheld the day before and changing the rules they themselves had established.

What conflict are we witnessing today? I am confident that it is not a conflict of everyone against everyone caused by a digression from the rules the West keeps telling us about. Not at all. It is a conflict between the overwhelming majority of the global population, which wants to live and develop in an interconnected world with a great deal of opportunities, and the global minority, whose only concern, as I have said, is the preservation of its domination. To achieve this goal, they are ready to destroy the achievements that are the result of a long period of movement towards a common global system. As we see, they are not succeeding and will not succeed.

At the same time, the West is hypocritically attempting to persuade us that the achievements humanity has strived for since the Second World War are jeopardised. This is not the case at all, as I have just pointed out. Both Russia and the vast majority of nations are committed to bolstering the spirit of international advancement and the aspirations for lasting peace that have been central to development since the mid-20th century.

What is truly at stake is something quite different. What is at stake is the West's monopoly, which emerged after the collapse of the Soviet Union and was held temporarily at the end of the 20th century. But let me reiterate, as those gathered here understand: any monopoly, as history teaches us, eventually comes to an end. There can be no illusions about this.

Monopoly is invariably detrimental, even to the monopolists themselves.

The policies of the elites within the collective West may be influential, but given the limited membership of this exclusive club, they are neither forward-looking nor creative; rather, they focus on maintaining the status quo. Any sports enthusiast, not to mention professionals in football, hockey, or martial arts, knows that a holding strategy almost invariably leads to defeat.

Turning to the dialectics of history, we can assert that the coexistence of conflict and the pursuit of harmony is inherently unstable. The contradictions of our era must eventually be resolved through synthesis, transitioning to a new quality. As we embark on this new phase of development, building a new global architecture, it is crucial for us all to avoid repeating the mistakes of the late 20th century when, as I have previously stated, the West attempted to impose its, in my view, deeply flawed model of Cold War withdrawal, which was fraught with the potential for new conflicts.

In the emerging multipolar world, there should be no nations or peoples left as losers or feeling aggrieved and humiliated. Only then can we secure truly sustainable conditions for universal, equitable, and secure development. The desire for cooperation and interaction is undoubtedly prevailing, overcoming even the most acute situations. This represents the international mainstream – the backbone course of events.

Of course, standing at the epicentre of the tectonic shifts brought about by profound changes in the global system, it is challenging to predict the future. However, understanding the general trajectory – from hegemony to a complex world of multilateral cooperation – allows us to attempt to sketch at least some of the pending contours.

During my address at last year's Valdai Forum, I ventured to delineate six principles which, in our estimation, ought to underpin relations as we embark upon a new phase of historical progression. I am persuaded that the events which have unfolded and the passage of time have only corroborated the fairness and validity of the proposals we advanced. Let me expound upon these principles.

Firstly, openness to interaction stands as the paramount value cherished by the overwhelming majority of nations and peoples. The endeavour to construct artificial barriers is not only flawed because it impedes normal and advantageous to everyone economic progression, but also because it is particularly perilous amidst natural disasters and socio-political turmoil, which, unfortunately, are all too common in international affairs.

To illustrate, consider the scenario that unfolded last year following the devastating earthquake in Asia Minor. For purely political reasons, aid to the Syrian people was obstructed, resulting in certain regions bearing the brunt of the calamity. Such instances of self-serving, opportunistic interests thwarting the pursuit of the common good are not isolated.

The barrier-free environment I alluded to last year is indispensable not merely for economic prosperity but also for addressing acute humanitarian exigencies. Moreover, as we confront new challenges, including the ramifications of rapid technological advancements, it is imperative for humanity to consolidate intellectual efforts. It is telling that those who now stand as the principal adversaries of openness are the very individuals who, until recently, extolled its virtues with great fervour.

Presently, these same forces and individuals endeavour to wield restrictions as a tool of pressure against dissenters. This tactic will prove futile, for the same reason that the vast global majority champions openness devoid of politicisation.

Secondly, we have consistently underscored the diversity of the world as a prerequisite for its sustainability. It may appear paradoxical, as greater diversity complicates the construction of a unified narrative. Naturally, universal norms are presumed to aid in this regard. Can they fulfil this role? It stands to reason that this is a formidable and complicated task. Firstly, we must avoid a scenario where the model of one country or a relatively minute segment of humanity is presumed universal and imposed upon others. Secondly, it is untenable to adopt any conventional, albeit democratically developed code, and dictate it as an infallible truth to others in perpetuity.

The international community is a living entity, with its civilisational diversity making it unique and presenting an inherent value. International law is a product of agreements not even between countries, but between nations, because legal consciousness is an integral part of every unique culture and every civilisation. The crisis of international law, which is the subject of broad public discussion today, is, in a sense, a crisis of growth.

The rise of nations and cultures that have previously remained on the periphery of global politics for one reason or another means that their own distinct ideas of law and justice are playing an increasingly important role. They are diverse. This may give the impression of discord and perhaps cacophony, but this is only the initial phase. It is my deep conviction that the only new international system possible is one embracing polyphony, where many tones and many musical themes are sounded together to form harmony. If you like, we are moving towards a world system that is going to be polyphonic rather than polycentric, one in which all voices are heard and, most importantly, absolutely must be heard. Those who are used to soloing and want to keep it that way will have to get used to the new “scores” now.

Have I mentioned post-WWII international law? This international law is based on the UN Charter, which was written by the victorious countries. But the world is changing – with new centres of power emerging, and powerful economies growing and coming to the forefront. That predictably calls for a change in the legal regulation as well. Of course, this must be done carefully, but it is inevitable. Law reflects life, not vice versa.

Thirdly, we have said more than once that the new world can develop successfully only through the broadest inclusion. The experience of the last couple of decades has clearly demonstrated what usurpation leads to, when someone arrogates to themselves the right to speak and act on behalf of others.

Those countries that are commonly referred to as great powers have come to believe that they are entitled to dictate to others what their interests are – in fact, to define others’ national interests based on their own. Not only does this violate the principles of democracy and justice, but worst of all, it hinders an actual solution to the problems at hand.

In its very diversity, the emerging world is bound to be anything but simple. The more fully-fledged participants involved in this process, the more challenging it becomes to identify an optimal solution that satisfies all parties. Yet, once such a solution is achieved, there is hope that it will be both sustainable and enduring. This, in turn, allows us to dispense with arrogance and impulsive flip-flop policies, instead fostering political processes that are both

meaningful and rational, guided by the principle of reasonable adequacy. By and large, this principle is spelled out in the UN Charter and within the Security Council.

What is the right of veto? What purpose does it serve? It exists to prevent the adoption of decisions that do not suit players on the international stage. Is this beneficial or detrimental? It may be perceived as detrimental by some, as it allows one party to obstruct decision-making. However, it is beneficial in that it prevents the passage of decisions that are unacceptable to certain parties. What does this imply? What does this stipulation signify? It urges us to enter the negotiating chamber and reach consensus. That is its essence.

As the world transitions to a multipolar reality, we must develop mechanisms to broaden the application of such principles. In each instance, decisions must not only be collective but must also involve those participants capable of making a meaningful and significant contribution to resolving the issues at hand. These are primarily the actors with a vested interest in finding a positive resolution, as their future security – and, consequently, their prosperity – depends on it.

There are countless examples where complex yet solvable contradictions between neighbouring countries and peoples have escalated into intractable, endemic conflicts due to the manoeuvrings and blatant interference of external forces, who are, in essence, indifferent to the fate of the conflict participants, regardless of the bloodshed or casualties inflicted. Those who intervene externally do so purely out of self-interest, without bearing any responsibility.

Moreover, I believe that regional organisations will assume a significant role in the future, as neighbouring nations, irrespective of the complexity of their relations, are invariably united by a shared interest in stability and security. For them, compromises are indispensable to achieving optimal conditions for their own development.

Next, the key principle of security for all without exception is that the security of one nation cannot be ensured at the expense of others' security. I am not saying anything new. It has been set out in OSCE documents. We only need to implement them.

The bloc policy and the legacy of the Cold War colonial era run contrary to the essence of the new international system, which is open and flexible. There is only one bloc in the world that is held together by the so-called obligations and strict ideological dogmas and clichés. It is the North Atlantic Treaty Organisation, which continues expansion to Eastern Europe and is now trying to spread its approaches to other parts of the world, contrary to its own statutory documents. It is an open anachronism.

We talked on many occasions about the destructive role NATO continued to play, especially after the dissolution of the Soviet Union and the Warsaw Treaty Organisation, when it seemed that the alliance had lost its formally declared reason and the meaning of its existence. I believe that the United States recognised that this instrument was becoming unattractive and redundant, but it needed the bloc and still needs it to exercise command in the zone of its influence. That is why they need conflicts.

You know, even before the modern-day acute conflicts began, many European leaders told me: "Why are they trying to scare us with you? We are not frightened, and we do not see any threats." This is an exact quote, do you see? I believe that the United States was aware

of or sensed this as well, and regarded NATO as an organisation of secondary importance. Trust me, I know what I am speaking about. However, experts there knew that they needed NATO. How could they maintain its value and attraction? They needed to scare everyone and to divide Russia and Europe, especially Russia and Germany and France, by means of conflicts. This is why they pushed the situation towards a state coup in Ukraine and hostilities in its southeastern regions, in Donbass. They simply forced us to respond, and in this sense, they have attained their goal. As I see it, the same is taking place in Asia and on the Korean Peninsula now.

Actually, we see that the global minority is preserving and strengthening its military bloc in order to maintain its power. However, even the bloc countries themselves see and understand that the Big Brother's harsh dictate does not help achieve the goals they are facing. Moreover, these aspirations run contrary to the interests of the rest of the world. Cooperating with countries that can benefit you and developing partner ties with those who are interested in this is a clear priority for the majority of countries worldwide.

It is obvious that military-political and ideological blocs are yet another form of obstacles created to hinder a natural development of a multipolar international system. I would like to point out that the notion of a zero-sum game, where only one side wins and all the others lose in the end, is a Western political creation. During the period of Western domination, this approach was imposed on everyone as a universal approach, but it is far from being universal and not always effective.

Eastern philosophy, as many here are deeply familiar with – perhaps even more so than I am – takes a fundamentally different approach. It seeks harmony of interests, aiming for everyone to achieve their essential goals without compromising the interests of others, the principle of “I win, and you win too.” All the ethnicities of Russia, throughout history, whenever possible, have similarly emphasised that the priority is not to impose one's views at any cost, but rather to persuade and to foster genuine partnership and equal cooperation.

Our history, including the history of our national diplomacy, has repeatedly demonstrated the values of honour, nobility, peacemaking, and leniency. One needs only to recall Russia's role in shaping the order in Europe after the Napoleonic wars. I am aware that some people there interpret this, to a certain extent, as an effort to preserve monarchy, and so on. But that is not the point now. Rather, I am referring to the broader approach taken in addressing these challenges.

The emerging community within the BRICS framework serves as a prototype for new, free, and non-block relationships between states and peoples. This also highlights that even some NATO members, as you know, are interested in closer cooperation with BRICS. It is likely that other countries may also consider deeper collaboration with BRICS in the future.

This year, our country held the chairmanship of the group, culminating in a recent summit in Kazan. I cannot deny that building a unified approach among many countries, each with distinct interests, is a challenging task. Diplomats and government officials had to invest considerable effort, employ tact, and actively practice listening to one another to reach the desired outcome. This required significant dedication, but it fostered a unique spirit of cooperation grounded not in coercion, but in mutual understanding.

We are confident that BRICS serves as a strong example of genuinely constructive cooperation in today's evolving international landscape. Additionally, BRICS platforms –

where entrepreneurs, scientists, and intellectuals from our countries meet – can become spaces for deep philosophical and foundational insights into the current global development processes. This approach embraces the unique characteristics of each civilisation, including its culture, history, and traditional identities.

The future Eurasian security system, now beginning to take shape across our vast continent, is founded on a spirit of respect and mutual consideration of interests. This approach is not only genuinely multilateral but also multifaceted. Today, security is a complex notion which encompasses more than just military and political dimensions; it cannot be achieved without socio-economic development and the resilience of states against a range of challenges, from natural to man-made. This concept of security spans both the physical and digital realms, including cyberspace and beyond.

My fifth point is about justice for all. Inequality is the true scourge of the modern world. Countries face social tension and political instability within their borders due to inequality, while on the international stage the development gap that separates the so-called Golden Billion from the rest of humankind may not only result in more political differences and confrontation, but also, and even more importantly, exacerbates migration-related issues.

There is hardly a developed country on this planet that has not faced an increasingly uncontrolled and unmanageable inflow of people seeking to improve their wellbeing, social status and to have a future. Some of them are simply trying to survive.

In wealthier societies, these uncontrolled migration flows, in turn, feed xenophobia and intolerance towards migrants, creating a spiralling sense of social and political unease and raising the level of aggression.

There are many reasons to explain why many countries and societies have been falling behind in terms of their social and economic development. Of course, there is no magical cure for this ill. It requires a long-term, system-wide effort, beginning with the creation of the necessary conditions to remove artificial, politically-motivated development barriers.

Attempts to weaponise the economy, regardless of the target, are detrimental to everyone, with the most vulnerable – people and countries in need of support – being the first to suffer.

We are confident that such issues as food security, energy security, access to healthcare and education, and finally, the orderly and free movement of people must not be impacted by whatever conflicts or disputes. These are fundamental human rights.

My sixth point is that we keep emphasising that sovereign equality is an imperative for any lasting international framework. Of course, countries differ in terms of their potential. This is an obvious fact. The same applies to the capabilities and opportunities they have. In this context, we often hear that achieving total equality would be impossible, amounting to wishful thinking, a utopia.

However, what makes today's world special is its interconnected and holistic nature. In fact, sometimes countries that may not be as powerful or large as others play an even greater role compared to great powers by being more rational and results-driven in using their human, intellectual capital, natural resources and environment-related capabilities, by being more flexible and smart when tackling challenging matters, by setting higher living

and ethical standards, as well as in administration and management, while also empowering all their people to fulfil their potential and creating a favourable psychological environment. This approach can bring about scientific breakthroughs, promote entrepreneurial activity, art and creativity, and empower young people. Taken together, all of this counts in terms of global influence and appeal. Let me paraphrase a law of physics: you can outperform others without getting ahead of them.

The most harmful and destructive attitude that we see in the modern world is supreme arrogance, which translates into a desire to condescendingly lecture others, endlessly and obsessively. Russia has never done this. This is not who or what we are. We can see that our approach is productive. Historical experience irrefutably shows that inequality – in society, in government or in the international arena – always has harmful consequences.

I would like to add something that I may not have mentioned often before. Over several centuries, the Western-centric world has embraced certain clichés and stereotypes concerning the global hierarchy. There is supposedly a developed world, progressive society and some universal civilisation that everyone should strive to join – while at the other end, there are backward, uncivilised nations, barbarians. Their job is to listen unquestioningly to what they are told from the outside, and to act on the instructions issued by those who are allegedly superior to them in this civilisational hierarchy.

It is clear that this concept works for a crude colonial approach, for the exploitation of the global majority. The problem is that this essentially racist ideology has taken root in the minds of many, creating a serious mental obstacle to general harmonious growth.

The modern world tolerates neither arrogance nor wanton disregard for others being different. To build normal relationships, above all, one needs to listen to the other party and try to understand their logic and cultural background, rather than expecting them to think and act the way you think they should based on your beliefs about them. Otherwise, communication turns into an exchange of clichés and flinging labels, and politics devolves into a conversation of the deaf.

The truth is that we see how they engage with other cultures that are different. On the surface, they show genuine interest in local music and folklore, seeming to praise and enjoy them, but beneath this facade, their economic and security policies remain neo-colonial.

Look at how the World Trade Organisation operates – it does not solve anything because all Western countries, the main economies, are blocking everything. They always act in their own interests, constantly replicating the same models they used decades and centuries ago – to continue to control everyone and everything.

It should be remembered that everyone is equal, meaning that everyone is entitled to have their own vision, which is no better or worse than others – it is just different, and everyone needs to sincerely respect that. Acknowledging this can pave the way for mutual understanding of interests, mutual respect and empathy, that is, the ability to show compassion, to relate to others' problems, and the ability to consider differing opinions or arguments. This requires not only listening, but also altering behaviour and policies accordingly.

Listening and considering does not mean accepting or agreeing, not at all. This simply

means recognising the other party's right to their own worldview. In fact, this is the first necessary step towards harmonising different mindsets. Difference and diversity must be viewed as wealth and opportunities, not as reasons for conflict. This, too, reflects the dialectics of history.

We all understand here that an era of radical change and transformation invariably brings upheavals and shocks, which is quite unfortunate. Interests clash as if various actors have to adjust to one another once again. The world's interconnected nature does not always help mitigate these differences. Of course, this is quite true. On the contrary, it can make things worse, sometimes even injecting more confusion into their relations and making it much harder to find a way out.

Over the many centuries of its history, humanity has grown accustomed to viewing the use of force as the last resort for resolving differences: "Might makes right." Yes, sometimes this principle does work. Indeed, sometimes countries have no other choice than to stand for their interests with arms in hand and using all available means.

That said, we live in an interconnected and complex world, and it is becoming increasingly complex. While the use of force may help address a specific issue, it may, of course, bring about other and sometimes even greater challenges. And we understand this. Our country has never been the one to initiate the use of force: we are forced to do that only when it becomes clear that our opponent is acting aggressively and is not willing to listen to any type of argument. And whenever necessary, we will take any measure we need to protect Russia and all its citizens, and we will always achieve our goals.

We live in an intrinsically diverse, non-linear world. This is something we have always understood, and this is what we know today. It is not my intention today to revel in the past, but I can remember quite well the situation we had back in 1999, when I became Prime Minister and then went on to become President. I remember the challenges we faced at the time. I think that Russian people, just like the experts who have gathered in this room, all remember the forces which backed terrorists in North Caucasus, who supplied them weapons, sponsored them, and offered moral, political, ideological and informational support and the extent of these practices.

I can only scoff, with both ridicule and sadness, at what we were hearing at the time: We are dealing with al-Qaeda, which is evil, but as long as you are the target, it is fine. What kind of attitude is that? All this brings nothing but conflict. At the time we had a goal to invest everything we had and spend all the time at our disposal and all capabilities to keep the country together. Of course, this served everyone's interests in Russia. Despite the dire economic situation in the wake of the 1998 economic crisis and despite the devastated state of our military, we came together as a nation to fend off this terrorist threat and went on to defeat it. Make no mistake about that.

Why have I brought this to your attention? In fact, once again some have come to believe that the world would be better off without Russia. At that time, they tried to finish Russia off after the dissolution of the Soviet Union. Today, it seems that someone is once again nurturing this dream. They think that this would make the world more obedient and pliant. However, Russia stopped those aspiring to global dominance in their tracks many times over, no matter who it was. This is how it will be in the future, too. In fact, the world would hardly get any better. This message must finally get across to those trying to go down this road. It would do nothing but make things even more complicated than they are today.

Our opponents are coming up with new ways and devising new tools in their attempts to get rid of us. Today, they have been using Ukraine and its people as a tool by cynically pitching them against Russians and turning them into cannon fodder, all while perorating about a European choice. What kind of choice is that? Let me assure you that this is not our choice. We will defend ourselves and our people – I want this to be absolutely clear to everyone.

Russia's role is certainly not limited to protecting and preserving itself. It may sound a bit grand, but Russia's very existence guarantees that the world will retain its wide colour gamut, diversity and complexity, which is the key to successful development. These are not my words. This is something our friends from all regions of the world often tell me. I am not exaggerating. To reiterate, we are not imposing anything on anyone and will never do. We do not need that, and no one else needs it, either. We are guided by our own values, interests and ideas of what is right and what is not, which are rooted in our identity, history and culture. And, of course, we are always ready for a constructive dialogue with everyone.

Those who respect their culture and traditions have no right not to treat others with the same respect. Conversely, those who are trying to force others into inappropriate behaviour invariably trample their own roots, civilisation and culture into mud, some of what we are witnessing.

Russia is fighting for its freedom, rights, and sovereignty. I am not exaggerating, because over the previous decades everything, on the face of it, looked favourable and nice when they turned the G7 into the G8 and, thankfully, invited us to be members.

Do you know what was going on there? I witnessed it first-hand. You arrive at a G8 meeting, and it becomes immediately clear that prior to the G8 meeting, the G7 had got together and discussed things among themselves, including with regard to Russia, and then invited Russia to come. You look at it and smile. I always have. They give you a warm hug and a pat on the back. But in practice they do something opposite. And they never stop to make their way forward.

This can be seen particularly clearly in the context of NATO's eastward expansion. They promised they would never expand, but they keep doing it. In the Caucasus, and with regard to the missile defence system – take anything, any key issue – they simply did not give a hoot about our opinion. In the end, all of that taken together started looking like a creeping intervention which, without exaggeration, sought to either degrade us or, even better for them, to destroy our country, either from within or from outside.

Eventually, they got to Ukraine, and moved into it with their bases and NATO. In 2008, they decided at a meeting in Bucharest to open the doors to NATO for Ukraine and Georgia. Why, pardon me for my plain language, why on earth would they do that? Were they confronted with any difficulties in international affairs? Indeed, we did not see eye to eye with Ukraine on gas prices, but we addressed these issues effectively anyway. What was the problem? Why do it and create grounds for a conflict? It was clear from day one what it would lead to ultimately. Still, they kept pressing ahead with it. Next thing you know they started expanding into our historical territories and supporting a regime that clearly tilted toward neo-Nazism.

Therefore, we can safely say and reiterate that we are fighting not only for our freedom, not only our rights, or our sovereignty, but we are upholding universal rights and freedoms,

and the continued existence and development of the absolute majority of the countries around the world. To a certain extent, we see this as our country's mission as well.

Everyone should be clear that putting pressure on us is useless, but we are always prepared to sit down and talk based on consideration of our mutual legitimate interests in their entirety. This is something that we urge all international dialogue members to do. In that case, there may be little doubt that 20 years from now, in the run-up to the 100th anniversary of the UN, future guests of a Valdai Club meeting, who at this point may be schoolchildren, students, postgraduates, or young researchers, or aspiring experts, will be discussing much more optimistic and life-affirming topics than the ones that we are compelled to discuss today.

Thank you very much for your attention.

Fyodor Lukyanov: Mr President, thank you for this broad and multi-dimensional description of the world and Russia's views on it. It is especially pleasant for us that it was at this platform that you presented your basic principles last year and you elaborated on them today.

I believe that it starts looking like a doctrine. We do not expect you to name it after the Valdai Club, but it is nice that it is being born here.

Mr President, we discussed many of the issues you have addressed here at our 21st meeting. I would like – all of us would like to tell you about some of our ideas, which were not voiced at all our sessions, of course, because there were many of them, but the ones we discussed at the most important of them. You have mentioned one of them.

I would like to ask your permission to start with Ruslan Yunusov, a long-running member and colleague whom you know very well. He attended our session on artificial intelligence, a stand-out issue.

Ruslan Yunusov: Good evening, Mr President.

It is true that we discussed one of the issues you have mentioned today – artificial intelligence. We had a separate session at our meeting, called Artificial Intelligence – A Revolution or a Fashion Trend?

Before telling you about the results of that session, I would like to mention a unique event this year, namely the two Nobel Prizes awarded for achievements in the field of AI. They were awarded in both physics and chemistry, which has never happened before. Does this mean that we are witnessing an AI revolution? I would rather say “yes” than “no,” although the Nobel Committee's decisions are often influenced by fashion trends.

Regarding the theme of our discussion, I would like to emphasise some of the aspects were discussed.

We began with an issue of concern to many. Will artificial intelligence replace human beings or not, especially in the fields that require a creative approach, like science and arts? What is the situation in science today? AI already has a role in the scientific process indeed. Many achievements have been made with AI's assistance. At the same time, we also see that humans have not been removed from the scientific process but rather than the process

itself has been accelerated and that the demand for skilled young scientists has increased. So, we do not see any risk here. We also discussed some aspects of an AI economy. During the Covid pandemic, around 2020, we thought that recovery from the global economic recession would be ensured above all by a driver such as artificial intelligence.

We discussed whether the forecasts came true or not. It is true that AI is making its way into the economy, in various economic sectors. But if we look at the figures, we will see that our optimistic expectations have not materialised. The result so far is more conservative than we expected. Moreover, these expectations have not abated, and we see the development of investment bubbles, which is fraught with negative economic effects in the future. At the same time, artificial intelligence as a technology will most likely continue to develop and will form the basis of the economy.

We have also engaged in discussions concerning security matters. Today, it is impossible to overlook the fact that terrorist and extremist organisations are extensively utilising artificial intelligence technologies for recruiting new members and in their broader propaganda efforts. Fake news and videos have become standard tools within their arsenals.

Conversely, artificial intelligence is also being used in anti-terrorist and counter-extremist operations. It aids in identifying these very extremist elements within society. Moreover, it serves to influence those harbouring doubts, steering them away from such dangerous paths, thereby preventing them from succumbing to extremism. This, too, proves effective.

We deliberated on the balance between the positive and negative aspects of artificial intelligence in this realm. It appears that the positive aspects hold sway, and we are hopeful that this balance will continue to tip in favour of the positive.

Naturally, at the Valdai forum, we cannot overlook the political dimension of artificial intelligence. Studies have been conducted where researchers evaluated the basic generative models of artificial intelligence for political inclinations. It emerged that artificial intelligence is not neutral; its political leanings are markedly skewed towards left liberalism, closely mirroring the views of its creators.

Furthermore, in recent years, artificial intelligence training has increasingly relied on synthetic data rather than real-life material, which has contributed to the radicalisation of these models' perspectives.

In the coming years, we will witness the first university graduates who have integrated artificial intelligence into their academic endeavours. Previously, students engaged deeply with primary sources when crafting term papers and essays. Now, with a mere prompt to artificial intelligence, the result is produced. This shift is poised to diminish educational quality. More perilously, however, is the subtle influence artificial intelligence exerts, shaping the worldviews of the youth and instilling ideologies. These ideologies are often forged not within our country but abroad, or even further afield, across the ocean.

Summing up, we recognise the imperative to bolster control over the regulation of artificial intelligence. However, relying solely on prohibitive measures will not yield the desired outcomes. Instead, we must support and advance our domestic artificial intelligence technologies.

It is encouraging that we have established a robust foundation, and significant progress is evident. We must continue to build upon this, as it will likely form the cornerstone of technological sovereignty in this domain.

It is worth noting that Russia stands among the trio of nations globally with a comprehensive IT technology stack, which indeed underpins our sovereignty.

To conclude my brief remarks, our foreign guests have observed that certain countries have already imposed restrictions, if not outright bans, on the use of artificial intelligence technologies. For us, for Russia, this presents an opportunity. We have the potential to assert ourselves as a technological leader by exporting artificial intelligence technologies to our partner countries.

Thank you very much.

Vladimir Putin: I would also like to say a couple of words, if I may.

First, of course, artificial intelligence is a highly important development tool. AI development ranks among our priorities, primarily, of course, in the economic sphere and in other fields, including the use of big data. We are facing major workforce shortages and posting minimal, 2.4 percent, unemployment rates. This amounts to a shortage of human resources. In the future, we believe that these economic problems can be resolved by developing state-of-the-art technologies, and we prioritise the use of AI technologies in this context.

Do pros outweigh cons? Does the development of nuclear energy technologies spell more benefits or more negative consequences? Civilian nuclear technologies play a tremendous and highly important role in medicine, agriculture and transportation, and their role will continue to increase. I am confident that this will become particularly relevant in the context of climate change issues.

At the same time, there are nuclear weapons. This creates major threats for humankind. The same is absolutely true of AI technologies. How is this regulated, and how do people use them? This is a good question. Of course, many countries regulate this. As you say, certain countries ban them. I believe that it is impossible to ban them. AI will eventually make its way, no matter what, especially in conditions of greater competition. I am not talking about armed confrontation, but overall economic competition is increasing. AI will inevitably continue developing in conditions of a competitive struggle. In this respect, we can certainly join the ranks of leaders, considering our certain advantages.

Sovereignty is a highly important component. Of course, these platforms are mostly created abroad, and they form people's world outlook; this is absolutely correct. We should realise this and expand our sovereign AI network. Of course, we need to use all available assets, but we have to develop our own aspects here.

Sber and Yandex are actively engaged in this area, and overall, their work has been quite successful. We will certainly persist in our efforts, there is no doubt about that, especially as AI begins to replicate itself, which is both fascinating and highly promising.

However, there are, of course, potential risks involved. We must recognise and understand these risks and adjust our work accordingly. As I mentioned, this is one of our most critical areas of focus. By "our," I mean the state, industry specialists, and society as a whole, because the development of AI technologies inevitably raise many moral and ethical issues

that require our full attention.

You mentioned the risk of forming radical views, and so on. Indeed, we must counter these risks by offering our own perspective and worldview on the events unfolding within our society and globally. This is something we will address together.

Thank you for highlighting this issue.

Ruslan Yunusov: Thank you very much. We will continue to analyse the developments in this area.

Vladimir Putin: By all means.

Ruslan Yunusov: And indeed, artificial intelligence in Russia should be trained on Russian data to ultimately reflect our culture.

Vladimir Putin: Absolutely. We certainly have the capability to do this, that's clear. I am confident we will succeed, and it will provide strong support for our development, bringing us significant benefits.

Thank you.

Ruslan Yunusov: Thank you.

Fyodor Lukyanov: Mr President, when we have sovereign artificial intelligence, will it be able to offer us the Russian idea for the 21st century?

Vladimir Putin: It can only assist us in addressing the challenges we face, and it is very important how we define these challenges.

Given that AI works with big data, we have all the necessary resources: intellectual and technological capabilities, along with abundant free energy. There is much for us to collaborate on, including tackling profound philosophical and fundamental issues that you mentioned.

We need to make use of all the resources at our disposal. It is up to us to decide whether we trust or not the results of research based on modern principles, which, among other things, involve the use of artificial intelligence.

Fyodor Lukyanov: Thank you.

We have also discussed a related topic: artificial intelligence and digitalisation go together with information and everything happening to it right now, and there are indeed many things happening: both positive and negative.

Our Indian colleague, Arvind Gupta, took part in this session.

Please, go ahead.

Arvind Gupta: Thank you.

My name is Arvind Gupta, Mr President, and I come from India. I work at the intersection

of technology and society, and building a digital public infrastructure for population-scale problems.

Thank you, Mr President. You have already addressed some of the issues that my colleague Ruslan has talked about on AI. I thank you for listening to our summary. Our expert panels discussed the issue of something which is adjacent to AI - and I will in the end mention that - of information manipulation, surveillance, using technology and data, and the lack of transparency in all technology systems today.

Mr President, you know, the group discussed that internet was designed about 40-45 years ago to be a global public good. Unfortunately now, like many other things it has become very unipolar. It is controlled by a few big tech firms with their own ideological leanings. And some of these platforms or big tech firms are not allowed to operate in countries like India, Russia, Indonesia and many others for their roles in manipulation and surveillance.

The second issue we discussed, Mr President, was the algorithms that, again, that we discussed previously in the AI session also, really define how we think.

AI is actually becoming a new buzzword today, but the algorithms have been around for a long time. And they really define how we think, how we consume, how we elect our governments. You know, as all of us have agreed, they have a leaning towards an ideology and definitely are not neutral. So, the algorithms themselves are biased.

The other thing the group discussed was the whole weaponisation of information and data, and that, coupled with the biased technology platforms, is giving certain nation states massive power and it is influencing national security, democracy and the public order in general.

So, Mr President, you are aware that this has been the form of Western technology platforms, but India presented an alternate model during its G20 Presidency to these Western technology platforms. It is a platform which takes society into account. It is a bottom-up platform built around identity - a universal identity system, a universal payment system. It is actually used by more than a billion people in India, and more than 20 other countries use it. This is to present how India has created a different vision for technology from the Western vision that exists today.

Mr President, I must commend Russia for succeeding, making the MIR platform very successful in Russia in a very, very short time. That also shows the power of technological sovereignty that was just mentioned, that it can be done if the desire is there.

Mr President, the issue that you just discussed - I mean progress with this biased nature of technology and technology platforms, and the non-neutral nature with what is coming head on to us - the artificial intelligence era. Given that we let a few big companies control the Internet, how do we ensure that our culture, our society, our national interests are going to be protected in this whole era of artificial intelligence?

What kind of guardrails do we need to build from the start to have fair and responsible AI? How do we ensure that like-minded states work together for non-weaponisation of AI, for non-weaponisation of artificial intelligence?

Lastly, Mr President, we would like to hear from you how do we build trust in the information that we see in news and technology at large. That was one of the most defining things that

the group debated and we are looking forward to hearing your view.

Thank you very much.

Vladimir Putin: Of course, this is a very important topic similar to the previous question about artificial intelligence, its use and development. There are several aspects here.

First, of course, the use of the internet should be based on sovereign algorithms. We must strive for this.

Second, it is very difficult for us as a state - it is possible, but it will be partly counterproductive - to prohibit everything. In Russia, the professional community arrived at the conclusion that it is necessary to decide on the rules of behavior in the internet, and independently adopted certain self-restraints, especially related to some possible destructive impact on society as a whole, especially on the children. It seems to me that this is a way to ensure the interests of the majority of people and society as a whole.

Of course, the internet must obey the domestic legislation of the country where work in this area is taking place. This is obvious.

What we witness is an information manipulation. Most unfortunate, this is happening. But, let me repeat: if the activity of the internet is subject to internal laws, to internal legislation, then we will be able to minimise possible negative consequences.

I understand that there are technological limitations and technological difficulties to implement all this. But if we take the relevant efforts together with the professional community, which sees where threats to society as a whole can emerge and works professionally to suppress these threats, then the state will by all means support these efforts.

For such countries as India, as Russia, this problem is quite solvable, because we have very good specialists, very good maths schools, and there are people who are already leaders themselves, if not their companies, then they themselves are leaders in this field. We have all the resources for this. I repeat once again, this is not a problem for such countries as India or Russia.

As for the Mir payment system, then yes, this can be regarded as success. It works well, reliably. It would work even better, in more countries, if there were no artificial obstacles created to hinder its operation. But even though these obstacles are being created, it is developing, and we will replicate success of this kind.

The theme of the internet has already become eternal, to my mind. You said that it was created to be used for the benefit of humankind. It was certainly created for other purposes but at some point, its intended purpose categorically changed. And it is necessary that activity in the internet, just like any human activity, be subject to the moral and ethical rules and laws of the states where this system operates.

I repeat once again: it is not always easy to do this in terms of technology, but we should certainly try to achieve this. Society must protect itself from destructive influence, but it should do everything to ensure that the exchange of information is free and that it benefits the development of a particular state, and indeed the entire international community.

We in Russia will aspire to this. I know that India is following the same path. We will be happy to cooperate with you in this area.

Thank you for paying attention to this. On the other hand, it is impossible not to pay attention to this and not to engage in this work. I wish you every success.

Fyodor Lukyanov: Mr President, do you use the internet yourself?

Vladimir Putin: You know, in a very primitive way: I press a few buttons from time to time to look something up.

Fyodor Lukyanov: But still, you do it, right?

Vladimir Putin: Yes, of course.

Fyodor Lukyanov: Using our search engines?

Vladimir Putin: Yours, yours.

Fyodor Lukyanov: Fine. Thank you, that's comforting. *(Laughter.)*

We discussed in great detail the environment and the state of the world in terms of climate, among other things. I would like to ask our good comrade Rasigan Maharajh from South Africa to tell us more about it.

Rasigan Maharajh: Thank you very much, Mr President, also for updating us that the dialectic of history continues itself.

Environmental problems, as you mentioned as well, cannot be solved separately from redressing global inequality problems. The World Meteorological Organisation, the international weather body, recently noted that human-caused climate change has resulted in widespread and rapid changes in the atmosphere, ocean, cryosphere and biosphere. The year 2023 was the warmest on record by a large margin, with widespread extreme weather.

This trend continued into the first half of 2024 and continues. According to the WMO, the science is clear: we are far off track from achieving vital climate goals. The impacts of climate change and hazardous weather are reversing developmental gains and threatening the wellbeing of people and the planet. Greenhouse gases and global temperatures are at record levels. The emissions gap between aspiration and reality remains high.

The colonial and imperial phases of globalisation largely established the current wealth systems. And they are essentially premised, as mentioned by you in various parts of your update, upon unequal exchanges between the Global North and the Global South or, as you framed it, the Global Minority and the Global Majority.

Some colleagues - Hickel and associates working at the London School [of Economics] - calculated that the Global North extracted raw materials, land, energy and labour worth approximately \$10.8 trillion in 2015. Just that number could have ended extreme poverty 70 times over.

Between 1990 and 2015, the 25-year period, the cumulative drain from the Global South was approximately \$242 trillion. It is abundantly clear that unequal exchange is a significant driver of global inequality, uneven development and ecological breakdown.

Whilst the heroic struggles for national liberation challenged aspects of colonial and imperial subjugation, the institutional apparatus established after the Second World War, or the Great Patriotic War, has served to maintain the hegemony of the Global North, and specifically the advantages of the G7.

The global Covid-19 pandemic exposed the structural flaws in our international system, while reminding us, as you have mentioned as well, that no one is safe unless we are all safe. Our collective scientific and technological competences, however, generated rapid solutions that helped us save lives.

Notwithstanding, we are again witnessing attempts to weaponise intellectual property systems. There are thorough restrictions on how knowledge is shared and against the transfer of technologies. These must be collectively resisted and condemned. All countries should seek wider and deeper cooperation and collaboration to accelerate the co-construction of knowledge, to enable just transitions from the unsustainability of the extractive exploitation without receiving the benefits of this value addition.

Efforts at reforming international institutions that continue to facilitate the process of unequal exchange, however, generate more and more frustration and despair. Even as acknowledged recently at your successful 16th BRICS Summit in Kazan - this was from the Secretary-General of the UN -the current international financial architecture is outdated, ineffective and unfair.

This was echoed recently, just to the west of us, in a global policy forum in Germany, which determined that these institutions have failed in their mission to prevent and mitigate crises and to mobilise sufficient financing for internationally agreed development goals.

Our common security can only be enhanced by actively reducing these inequalities in world systems, actively promoting knowledge sharing, and ensuring equitable opportunities for the development of all.

Now, I want to round up by saying that our very survival is at risk, should we fail to match our rhetoric with our actual practices and the resources to support all countries facing increased environmental degradation, climate change and ecological precarity. Enduring peace could be a collateral benefit of such progressive transformations. Thank you very much.

Vladimir Putin: Without a doubt, everything that you have discussed with your colleagues here at the Valdai Club clearly represents a critical area of research for humanity. We will not go into detail or debate the causes of ongoing developments now.

Clearly, climate change and global warming is what is happening. Why is it happening? Is it caused by human activity, or are there other factors at play, including outer space, or is it something that happens to Earth now and then, which we do not really understand? However, changes are clearly there. That is a fact. It would be reckless on our part to do nothing about it, and that is undeniable.

We in Russia know this first-hand because warming in our country is going at a faster pace than anywhere else around the world. Over the past 10 years, we have seen temperatures go up by 0.5 degrees, and even more – by 0.7 degrees – in the Arctic. We see this clearly. For a country with 60 percent of the territory in the permafrost zone, this factor has practical consequences. We have entire towns and cities, as well as production facilities and more, built on permafrost. This is a very serious matter with serious consequences for us. So, we understand what this is all about.

Incidentally, we have one of the world's greenest energies, 40 percent of which comes from gas and nuclear generation, as well as hydrogeneration. Overall, low-emission energy accounts for 85 percent of the total energy generation in Russia, which makes it one of the greenest operations globally. Also, I believe Russia is home to about 20 percent of the world's forests, which represents a significant absorption capacity.

We are pondering this and we have plans, which we made public some time ago, stating the year by which we will work to reduce man-made emissions. And, of course, we will work on it.

By the way, those who made the biggest fuss over this issue are, unfortunately for everyone and most likely for themselves as well, moving in exactly the opposite direction.

For instance, coal generation in Europe is sharply up. Not long ago, there was a lot of clamour in Europe against coal-fired generation. What they did after all is they have expanded it instead of shutting it down. This is strange, but it is a fact. Again, they did so for some far-fetched political reasons. But that is a separate topic.

Now, regarding artificial obstacles to the development of the emerging economies linked to the environmental agenda. These so-called green obstacles, which some countries have started creating for the emerging economies and markets, are nothing other than a new instrument they have invented to hinder development.

If they are concerned, really concerned about climate change, which is something we should think about, of course, they should provide sources of funding and technologies for the countries that are ready to work in this sphere, so that they can calmly adopt these innovative technologies without sustaining losses. Otherwise, they would be trailing behind progress.

Some rightly tell those who demand immediate conversion to innovative technologies that they themselves had used up all the sources of energy and had polluted everything, including the atmosphere, and now demand that we immediately move to new levels of power generation. They wonder how they can accomplish this. Should they spend all their remaining resources on purchasing innovative technology from them? This, again, is a tool of neo-colonialism.

Give people an opportunity to live and develop, if you really and sincerely think that we all must take care of this issue together. Provide the sources of funding and technologies instead of limiting access to them. I fully agree with you, if that is what you hinted at in your speech. It cannot be any other way, the way I see it.

The same goes for funding. As I have said, according to our experts, whom I fully trust, the United States cashed in \$12 trillion out of thin air over the past 10 years simply because

the US dollar is a global currency. They did it by printing and circulating more dollars, which usually get back to their banks and their financial system, which are getting an additional income and profit from that. It is a tactical position. They just make money out of thin air, and this is what everyone should bear in mind.

If they simply issue this money which represents windfall profit for them. This money should be used as a source of funding, including for the environmental agenda. Share your windfall profits with us, if you are really concerned about the environment. If that is what you hinted at, I can say that you are absolutely right, and it is difficult to argue with this approach. This is how it should be done.

Well, this is probably all I can say. I have nothing more to add to this. That is, there is much more to say, but I have outlined the main points.

Thank you.

Fyodor Lukyanov: Mr President, has President of Azerbaijan Ilham Aliyev invited you to the climate conference scheduled for next week?

Vladimir Putin: Yes, he has.

Fyodor Lukyanov: Will you go?

Vladimir Putin: I have recently been there, and President Aliyev and I have agreed that Russia would be represented at a high level. Prime Minister Mikhail Mishustin will participate in this event.

Fyodor Lukyanov: Excellent.

Let us segue to the next topic that concerns us all, since most of us here specialise in international affairs. You initiated the idea of Eurasian security. We have dedicated many discussions to this issue, and this year's Valdai paper largely focused on it as well, and the session was quite engaging.

I would like to ask our friend Glenn Diesen from Norway to share the main takeaways with us.

Glenn Diesen: Thank you. Mr President, my name is Glenn Diesen. I am a professor of political economy from Norway. Our panel was on Eurasian security. I would like to outline three main points. The first was that the source of conflict today appears to be a conflict between unipolarity and multipolarity. To a large extent, this represents a new phenomenon in international affairs, as in the 19th century we had Great Britain as the dominant maritime power in conflict with the Russian Empire as the dominant land power. In the 20th century, we had the United States as the dominant maritime power against the Soviet Union. And in the present time it is somewhat different, as we have the United States again as the dominant maritime power.

But on the Eurasian continent we are now seeing the emergence of multipolarity, which also presents a lot of new opportunities because even the largest economy, China, does not really have the capability and does not even display the intention of attempting to dominate this continent. Instead, we see initiatives being put in place for a multipolar Eurasia. So, this puts us in conflict between the unipolar system attempted to be restored by the United

States versus a multipolar system. And the global majority seems to obviously prefer multipolarity, which is why I think BRICS has been such a great attraction for many countries.

However, in our discussions we also discovered a consensus that there were some concerns or at least a desire for Eurasia to be an anti-hegemonic movement as opposed to being an anti-Western one, as the objective should be to harmonise interests and end this era of bloc politics as opposed to Eurasia merely becoming a bloc. And again, the attraction of the BRICS countries towards this Eurasian format largely rests on the idea that we could overcome bloc politics rather than succumbing to it.

The second point we had was that the appeal of Eurasia is also to a large extent the multivectoral foreign policy, that is, the ability to diversify economic connectivity with all the major poles of power. And this is seen as a necessity, a requirement to have more political independence, more autonomy in the economy and foreign policy, and not merely being a spectator in international affairs. And yet again, this is why most countries do not want to choose between competing blocs but instead find a way of harmonising. And again, the global majority wants Eurasian multipolarity, as this is a requirement for genuine multilateralism and not the false one, which is also being promoted under Washington.

And the third and final point was that multipolar Eurasia has certain systemic incentives for harmonising interests because the great powers in Eurasia have somewhat different formats for Eurasian integration, and different interests. We can see this also with Russia and China, but we also see that none can really pursue their objectives or formats for integration without cooperation with these other centres of power. So, this creates incentives to harmonise interests. It seems that this is also what has made BRICS successful.

I remember a decade ago many people expected Central Asia to be a clash point between China and Russia. Instead, we see it becoming an area of cooperation. So, this gives optimism to other parts of Eurasia as well. And this is drastically different from the alliance system, which is usually used to advance unipolarity. In your speech, you referred to the imperial impulse of dividing countries. So, under the alliance system, there is always an interest in having division between China and India, between the Arabs and the Iranians, between Europe and Russia, simply because this helps to divide the region into dependent allies and weaken adversaries.

So, in the spirit of harmonising interests I also had a question premised on the inability we had in Europe to establish a mutually acceptable post-Cold War settlement after the Cold War. And I think this has been a source of many of our tensions. We never established a system based on indivisible security. Instead, we returned to bloc politics and abandoned some of the hopes we initially had in the early 1990s by instead going with NATO expansion.

So, my question was if Eurasian multipolarity can offer a different format for cooperation between Russia and Europe as well. I ask this because a few years ago I had a book with the title Europe as the Western Peninsula of Greater Eurasia, and I was wondering about your opinion, if you see a possibility of this path forward. Thank you.

Vladimir Putin: I apologise. Could you please repeat what you said at the end? Please rephrase your question.

Glenn Diesen: My question was premised on the idea that across Eurasia we have seen many countries being able to overcome their differences, their political differences through economic connectivity. We see the deals the Chinese were promoting between the Arabs and the Iranians. And I was wondering if there were some format for Greater Eurasia in which Europe would be a part of this Greater Eurasia, if there was an ability to use BRICS or some other institution to also foster better relations between Russia and Europe, so [that] we can overcome this bloc politics in Europe, which we were never able to overcome after the Cold War.

Vladimir Putin: You know, once the Cold War was over, there was a chance to overcome the bloc mentality and bloc policy itself. I will say it again: when the Cold War was over, there was a chance to overcome bloc mentality and policy.

I mentioned earlier in my remarks that I am convinced that the United States did not need that. Clearly, they were afraid that this would weaken their control over Europe, whereas they wanted to keep it, which they did and have tightened it even more.

I think this will eventually weaken the vassal subordination system. I do not mean anything bad by what I am about to say, and, God forbid, I am not accusing or reproaching anyone of anything. We can see, however, that many European countries, nearly all European NATO members, are in fact acting against their own interests for the benefit of the US politics and economy.

In some US states, energy is 65 to 80 percent cheaper than in the EU countries. They are making deliberate taxation moves, such as reducing revenue tax, or creating favourable conditions for relocating entire businesses and industries from Europe to the United States. And some do relocate.

Sectors directly relying on primary energy sources, such as the fertiliser and the glass industries, to name a few, were the first ones to get affected by it. These industries have wound down their operations because they no longer made economic sense, and are relocating to the United States.

The second phase of restructuring affected the metallurgical industry, and now the automotive industry.

Governments can blame corporate management for inefficiency all they want, but the current state of affairs primarily stems from the government policies, and the management was forced to find ways to save their businesses and jobs in these circumstances, which it is not always doable.

So, the conflict of which we are, unfortunately, part, has made it possible for the United States to reinforce its leadership, to put it mildly. In fact, the countries have found themselves in a state of semi-colonial dependency. Frankly, I did not expect to see that happen, but it is their choice.

The same is happening in Japan, which is surprising. What have we done to deserve this? We have done nothing wrong, in word or in deed. But they have imposed sanctions on us. Why would they do that to us?

Now, the question is what we should do about that. We have not done anything wrong. There are colleagues from Japan here, maybe they have questions.

The situation with Europe is even worse. I have already said this, but I will indulge in recalling a conversation with former Chancellor Kohl in 1993, when I chanced to be present during his conversation with the then mayor of St Petersburg. I had not forgotten my German then and acted as the interpreter. He let the official interpreter go. "Take some rest," he said. I stayed with them to do the interpreting.

As a man who only recently was an officer of the Soviet Union's foreign intelligence service, I was surprised by what he said. Frankly, I listened, interpreted and was surprised, to put it mildly, because my head was filled with Cold War clichés, and I was a KGB intelligence officer.

Unexpectedly, Kohl said that the future of Europe, if it wanted to remain an independent centre of the global civilisation, could only be together with Russia, that we must join our efforts. My jaw dropped. He went on in the same spirit, speaking about his views on the situation in America and where and how the United States would direct its efforts. I will not repeat what he said, but he did not say anything bad about the United States. He spoke as an analyst and an expert, not as a German chancellor.

However, 80, 85 or even 90 percent of what he said is happening now. I can see this happening; all of us can see this. Of course, we must try to create a Eurasian security system. It is a vast continent. And Europe obviously can, and I believe that it must, become an integral part of this system.

You have said that China does not have the capability or the intention to dominate this continent. You also mentioned Central Asia; I will speak about it here too. I think our friends from China are certainly with us today. There is nothing about domination in the Chinese philosophy. They do not strive for domination. That is the point and the attraction of the concept or initiative which President of the People's Republic of China Xi Jinping has formulated, the Belt and Road initiative. A common belt and a common road. This is not just a Chinese road; it is a common road. This is what we believe and how we act, at least in bilateral relations, that is, in the interests of each other.

What is happening in Central Asia? Many expected it to be a site of conflict or clash between China and Russia. This has not happened. You see, the point is that these are young states with economies that need to be developed. Demography is on the rise there, for example, the population of Uzbekistan grows by a million every year. A million every year, can you imagine that? It has a population of 27 or 28 million, and it grows by a million every year. The population of India grows by 10 million a year, as my friend, Prime Minister Modi, told me. But India's population is 1.5 billion, while Uzbekistan has 37-38 million people, and will have 40 million soon, up one million every year. That is a lot. There are many problems there.

If the People's Republic of China comes and helps these economies, this means that their economic cooperation helps stabilise their domestic processes and statehoods, which is in Russia's interests. We want to see a stable situation and stable development there. This is in our interests as well. That is why there is no rivalry there; there is cooperation there. It is not hindering our traditional relations with that part of the world. The countries of Central Asia, which had been part of the Russian Empire and the Soviet Union for centuries, not just remember but also value the special contacts and special ties between us. This is benefitting everyone.

If we are doing this to create a security system for the Eurasian continent... Incidentally, I see and hear that some European countries have again started talking about creating a common security system from Lisbon to Vladivostok, and have returned to the idea which, I believe, was proposed by Charles de Gaulle in his time. Actually, he proposed a common security system to the Urals. But it should be created all the way to Vladivostok, of course. So, the idea has been revived. If our colleagues decide to do this...

But the most important thing that you have said and I have mentioned, which is set out in the OSCE documents, is that the security of some must not contradict or infringe on the security of others. This is extremely important. If all of us do so, and if we increase the level of trust, as you said... The lack of trust is the main problem on the Eurasian continent and in relations between Russia and European countries.

You can criticise Russia as much as you want, and we probably make many mistakes as well, but when they tell us that they had signed the Minsk agreements on Ukraine only to give Ukraine an opportunity to rearm, and had not at all intended to settle the conflict peacefully, what trust is there to speak of? Come on, guys, what kind of trust are you talking about? You have openly said that you cheated us, that you lied to us and played foul, and now you expect us to trust you? However, it is necessary to gradually revitalise the system of mutual trust. We can sit here talking about it all night, but this could be the first step towards creating a common system of Eurasian security. Can we do this or not?

Mr Kohl, whom I mentioned at the beginning, believed that this is not just necessary, but absolutely indispensable. I share this view.

Fyodor Lukyanov: Mr President, why do you think that Mr Kohl was more sincere than Ms Merkel, whom you mentioned and who spoke about the Minsk process?

Vladimir Putin: You know, we were just talking, the three of us. It was in Bonn where the German government was sitting, whereas Ms Merkel, whom you have mentioned, spoke in an atmosphere of a certain public pressure and in conditions of a crisis. The situation was different. Unlike Ms Merkel, who spoke in the presence of and for the media, Mr Kohl spoke calmly, freely expressing his views not just in the absence of the media but also in the absence of his interpreter whom he had sent away. That is why I proceed from the assumption that he was speaking absolutely sincerely.

Fyodor Lukyanov: One more question, if I may, on the same subject raised by Glenn and mentioned by you. In the neighbouring countries the population is growing, and in your remarks, you mentioned migration flows. This has been a very hot topic lately, including in our country.

Do you see this as part of Eurasian security? Do you discuss this with your Eurasian colleagues?

Vladimir Putin: Yes, certainly, we discuss this frequently.

I have already said that unemployment is at its all-time low today at 2.4 percent. In fact, this amounts to full employment. We have a labour shortage. And of course, we need labour to develop the economy.

Moreover, labour shortage is currently one of the main obstacles to our economic growth.

We have half a million people or even 600,000 who can get a job in construction right now, and the industry will not notice. We need 250,000 people in manufacturing industry right now, and it would not cover all its needs either.

At the first stage we need to create conditions so that people who come to work for us are ready for this: they must have a good command of the Russian language, know our traditions – we have talked about this many times – know our laws, and not only know all of this, but be ready to abide by them.

This way, there will be no irritation or rejection on the part of our citizens; and we need, above all, of course, to focus on the interests of the people of Russia. This is absolutely obvious. I want my colleagues in the regions of the Russian Federation – the heads of regions, to hear me, as well as the law enforcement agencies.

As for the people that come to us: they must also benefit from a modern environment and live in dignity, enjoy all the benefits of civilisation in health care, education and so on. There are distortions here too. I will not go into details now, but we must work on this.

My colleagues, my friends, the leaders of the republics of the former Soviet Union and I discuss this all the time. And they themselves want to train people who would like to come and work for us, to prepare them for this kind of work in the Russian Federation.

What is needed for this? We must answer this question too. We need to create schools, we are now building schools, we are creating schools. We need to send Russian language teachers, who are in short supply and whom they would gladly accept and would accept ten times more. So here, too, the ball is to a certain extent in our court. They are ready and willing to do this. We will do this together.

However, in the future, hopefully in the not-too-distant future, we need to make sure that the Russian labour market receives, first of all, people with good education, well-trained professionally – and some of the people who come to us today would stay to work at home – and that we create manufacturing facilities there that would be included in the overall value-added chain for making of certain goods. We would give them orders, they would produce certain components, and the final assembly could be either with us or with them, and then people not only in Uzbekistan, but also in Tajikistan, Kazakhstan, Kyrgyzstan would have jobs there, in their homeland, living in the environment of their native language, their culture. In general, we could work together this way.

To a certain extent, we need to restore the cooperation chains that we had in the Soviet Union, of course, on a new technological basis, on a new logistical basis. And then the overall system will be more sustainable, and growth rates for all participants in this process will be guaranteed. And there will not be such tension in this sphere.

We have just talked about artificial intelligence and other possibilities. We need to deal with labour shortages – of course, this is what all the experts are talking about – by relying new technological capabilities, and to adopt a new technological framework, improving performance and efficiency. It looks quite possible to me.

Fyodor Lukyanov: Thank you.

Mr President, something important happened yesterday, and the whole world was watching, holding its breath. The United States elected its next president. This will be already the sixth

head of state for the United States on your presidential watch, but he was also the fourth. It happens, you know.

Did any of them leave any trace in your memory? Maybe you have positive or less positive memories about some of them. And whom did you enjoy working with?

Vladimir Putin: You know, they are all interesting people. I can hardly imagine a man getting the highest political office in one of the world's leading countries while being mediocre, dumb or uninteresting.

What do I mean? In fact, domestic politics in the United States has been evolving towards more political infighting and more political tension with opponents and political rivals of the head of state using all kind of tricks to derail his agenda. Quite often, they use dirty tricks which are far removed from the kind of political culture they pretend to adhere to.

Remember all the attacks Bush had to face? He was called illiterate, not smart, or ignorant. But this was not true. We had a lot of differences and contradictions. I believe that in terms of US policy towards Russia, most of them focused all their efforts in staging what amounted to a covert intervention, once you take a general view of their actions.

However, as a person, I can tell you that George W. Bush, who was the Governor of Texas before becoming President, and was in charge of a very challenging state, a huge one, by the way - he succeeded in this position. Judging by my experience with him, he is just as smart as anyone in this room, no matter what they say about his low IQ, etc., and he was just as smart as any of his political rivals. And I know this for a fact, since I talked to him in person, and I spent a night at his ranch in Texas. I also met his parents many times who invited me to their home, and they visited me too.

Here is what I can tell you: when I talked to his father, who was former President of the United States too, but when we talked he was no longer President, of course - he told me quite honestly and in a calm voice: "We made a big mistake when we decided to stonewall the Moscow Olympics. This prompted Russia to do the same with our Olympics. This did not make any sense." This is what he told me face-to-face: "This was nonsense, and a big mistake. Why are we doing all this?"

But so what? This did not change anything. Faced with outside pressure, the International Olympic Committee literally turned into a circus. They have gone the whole nine yards in transforming the Olympic movement into a marketing ploy, and are destroying it with their own hands.

But that is not what I am getting at - I am not talking about that now, I am talking about the people I have had to work with. Each of them is a remarkable person. They reached as high as they did for a reason.

Fyodor Lukyanov: What is the next President like from this point of view?

Vladimir Putin: You know, you can regard him in any way you like. After all, at the outset - during his first presidential term - everyone said that he was mainly a businessman and that he did not understand much about politics, that he could make mistakes.

But, first, I can tell you: his behaviour when he faced an assassination attempt really impressed me. He turned out to be a courageous man. And it was not just the raised hand

and the call to fight for their shared ideals. It was not just that, although, of course, this was more of a reflex. A man shows himself in extraordinary conditions – this is where a man shows himself. And he showed himself, in my opinion, in the right way: he showed his courage, as a man.

As for politics during his first term in office, I do not know whether what I say reaches him, but still I will say it now. I am saying this absolutely sincerely: I have the impression that he was hounded from all sides, that they would not let him do anything. He was afraid to take a step to the left, to the right, to say an extra word.

I do not know what will happen now, I have no idea: this is his last term after all, so it is up to him to make his choices. But what has been said publicly so far is mostly... I do not want to comment now on what was said during the presidential campaign, I think it was said consciously trying to win votes, but whatever. And what has been said in terms of trying to restore relations with Russia, to help end the Ukrainian crisis, in my opinion at least deserves attention.

Availing myself of this opportunity, I would like to congratulate him on his election as President of the United States of America. I have already said that we will work with any head of state who has the trust of the American people. We will live up to this pledge.

Fyodor Lukyanov: And if he fulfils everything that he has been talking about all the time, and if calls you before the inauguration and says: “Vladimir, let us meet”?

Vladimir Putin: You know, I do not think it would be shameful for me to call him. I do not do this because there was a time when the leaders of Western countries have been calling me almost every week, and then suddenly they stopped. If they do not want to do it, so be it. As you can see, we are alive and well, and are developing, moving ahead.

If someone of them wants to resume contacts, I have always said and I want to say again: we have nothing against it. We are ready to resume our contacts and have discussions. But there are many people willing to have discussions, there is a whole audience here, but if not, we will have a discussion with you then.

Fyodor Lukyanov: Does this mean that you are ready to have discussions with Trump?

Vladimir Putin: We are ready, of course.

Fyodor Lukyanov: Good.

Well, since Trump is not in this room, I suggest that we have a discussion with those who are here. Let us start with Professor Feng Shaolei.

Feng Shaolei: Mr President.

I am very glad to see you once again. First, I want to convey the gratitude on behalf of my Chinese colleagues for the brilliant organisation of the Kazan Summit by our Russian friends.

I also want to say a big thank you to you for personally supporting our club, including for this lively and interactive discussion.

I have recalled that eight years ago at this forum I had the honour of asking you: what are your thoughts on the relationship between Russia, the United States and China? Your answer was spot on: you said that they should be mutually respectful and mutually beneficial. Eight years have passed since that time. There are so many changes taking place around the world. On the one hand, there is all this competition, and all these terrible sanctions. But, on the other hand, China has been there for Russia as its strategic partner, and there has been a lot of positive momentum in developing cooperation within BRICS.

Here is my question: what is your assessment of the current and future development of the Russia-China strategic partnership?

Second, will it be possible to bring relations between Russia, the United States and China back to normal in the new environment?

Thank you very much.

Vladimir Putin: Regarding relations between Russia and the Chinese People's Republic, they have reached a historical high and are based on mutual trust, which is something we lack in our relations with other countries, above all with Western countries. I have already said why.

I know, if we had representatives here of those whom I am targeting in my remarks, they would have presented a lengthy list of claims against Russia and against me. But this is not the point right now. I just want to say that the level of trust between Russia and China is at its highest point in recent history. And this, precisely this, and our personal, friendly - genuinely friendly - relations with President of the People's Republic of China, Xi Jinping, offers a solid foundation for enabling our two countries to forge closer ties.

I will not go into details now but still, 240 billion in trade does not make you the biggest trade partners, but it is still the fourth largest trade balance among China's major trade and economic partners. This is quite a result already, and also a very important fact. And we really complement each other well. We started with energy, including nuclear energy. As our technological capabilities grow, we share these technologies, this is very important, and this importance is growing. Therefore, we are expanding our cooperation across the board, the palette of our capabilities, focusing more and more on high technology in all kinds of domains.

China has achieved a lot. I have already said - I do not remember if I mentioned this here during the previous session - but at other events I said that our experts believe that China has adopted and developed an economic model organically, based on its needs. This model has proved to be much more effective compared to many other leading economies around the world. Let us admit that Chinese specialists have been able to combine economic planning with a market economy, while at a political level, our friends have managed not to stand in the way of these specialists and let them do their job. This is very important. And the results are there. This goes to say that the Chinese economy outperforms other economies despite a slight deceleration in terms of growth rates lately.

Unfortunately, the United States adopted a double containment policy by trying to contain and deter both China and Russia. Why do they need this, considering that they have to focus on two fronts at the same time? Of course, it is clear that the United States views China's growing economic might as a threat, a threat to their dominance.

In my opinion, if they want to work and be effective in their efforts, these are the wrong methods. They must change them. They need to prove that they have an edge through fair and open competition, which would enable the United States to trigger its internal resources and development drivers. But what has the United States been doing? It has been undermining its own development with all these bans and restrictions. It seeks to ban Chinese goods or Chinese technology on the US market. But what will come out of this? Higher inflation and higher manufacturing costs. This will be the result - nothing more.

As for our interactions, our cooperation with the People's Republic of China can be quite complementary in the sectors where the United States has been trying to contain China.

For example, we started with the energy sector. And there has been a lot of momentum in the oil and gas sector, and in the nuclear industry too. We are proactively working together to build new units at nuclear power plants, and on oil and gas deliveries too. All this contributes to China's efforts to achieve its energy security in a reliable and sustainable manner. In fact, we are neighbours, so there is no one who could stand in our way - no storms, or efforts to close down navigation routes. Nothing can stand in the way of our cooperation, since we share the same border. This way, we can guarantee supplies today and in the future.

I think that everyone would win and there would be no losers if the United States, for example, changes course in the way it treats both Russia and China by moving away from its double containment policy towards a trilateral cooperation framework.

Fyodor Lukyanov: There was another question on the topic of trilateral cooperation.

Vladimir Putin: This is what I have just said in the end of my reply. You missed my point.

Fyodor Lukyanov: Sorry, I got distracted.

Vladimir Putin: You had something else on your mind.

To be continued.

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