

# Eastern Economic Forum plenary session

The President took part in a plenary session of the Eastern Economic Forum. The theme this year is On the Path to a Multipolar World.

September 7, 2022 12:40 Russky Island, Primorye Territory

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**EEF plenary session moderator and Managing Director of RBC TV channel Ilya Doronov:**

Good afternoon, everyone,

We are pleased to have you here. The typhoon did not bother us at all, although the sky is not completely clear, but it is great that we are all here.

As I was getting ready to moderate this plenary session, I went over the previous plenary sessions and realised an amazing thing: there were fewer plenary session participants in 2019 before the pandemic than now. We have five people here on the stage, and three more will deliver video addresses. Also, for your information, the people who are on stage and the people who sent their video addresses represent the interests of over 3 billion people.

However, we are all perfectly aware of the fact that the world has changed, and the world in 2022 is different from the world in 2021. Back then, we talked about the pandemic and the coronavirus, whereas now we are talking about the hostilities in Ukraine and the looming global economic crisis. Many countries are seeing double-digit inflation, which they have never seen before, and a change of government has taken place in other countries. Some countries are bracing for an energy crisis, while others are getting ready to deal with an economic crisis.

Russia has seen the world divide into friendly and unfriendly nations. It so happens that there are many more friendly countries in the East, and the Far East now has a more

important role to play. We should probably revise its importance. The Far East is now a gate to Russia for all eastern countries. Today, we will look into whether the region is ready for the quick changes that are on the way – in line with the title of our forum – on the path to a multipolar world.

Once again, greetings to everyone in the audience and everyone on the stage: sain baina uu, mingalaba, barev dzes, nihao and hello.

With that, Mr President, I turn it over to you.

**President of Russia Vladimir Putin:** Friends, Mr Min Aung Hlaing, Mr Pashinyan, Mr Oyun-Erdene, Mr Li Zhanshu, ladies and gentlemen,

I am delighted to greet all participants and guests of the Eastern Economic Forum. Russia and Vladivostok are again hosting a forum of business leaders, experts, politicians, public figures and members of government from dozens of countries across the world.

Video addresses have been sent to us by Prime Minister of India Narendra Modi, Prime Minister of Malaysia Ismail Sabri Yaakob and Prime Minister of Vietnam Pham Minh Chinh. I am delighted that they have made time to take part in this plenary session.

As per tradition, the programme of the Eastern Economic Forum includes discussions on the projects and initiatives that are extremely important for the development of the regions in Russia's Far East and for strengthening Russia's cooperation and production ties with Asia Pacific countries, both our old, traditional partners and countries that are only developing dialogue with Russia in a broad range of areas and business projects.

Of course, this meeting in Vladivostok is a good opportunity to once again review the situation in the global economy and to exchange views on its main trends and risks.

Last year, the Eastern Economic Forum was held after a long pause caused by the coronavirus pandemic. At that time, the majority of experts agreed that global business activity was beginning to recover and that it would normalise soon after the lifting of the coronavirus restrictions. However, the pandemic has given way to new

challenges, global ones that are threatening the world as a whole. I am referring to the Western sanctions frenzy and the open and aggressive attempts to force the Western mode of behaviour on other countries, to extinguish their sovereignty and to bend them to its will. In fact, there is nothing unusual in that: this policy has been pursued by the “collective West” for decades.

The waning dominance of the United States in the global economy and politics, as well as the stubborn unwillingness or even inability of the Western elites to see, let alone recognise objective facts, acted as a catalyst for these processes.

I have already mentioned that the entire system of international relations has recently undergone irreversible, or should I say, tectonic, shifts. Emerging states and regions around the world, primarily, of course, in the Asia-Pacific region, now play a substantially bigger role. Asia-Pacific countries emerged as new centres of economic and technological growth, attracting human resources, capital and manufacturing.

Despite all that, the Western countries are seeking to preserve yesterday’s world order that benefits them and force everyone to live according to the infamous “rules”, which they concocted themselves. They are also the ones who regularly violate these rules, changing them to suit their agenda depending on how things are going at any given moment. At the same time, other countries have not been forthcoming when it comes to subjecting themselves to this dictate and arbitrary rule, forcing the Western elites, to put it bluntly, to lose grip and take short-sighted, irrational decisions on global security, politics, as well as economics. All these decisions run counter to the interests of countries and their people, including, by the way, the people in those Western countries. The gap separating the Western elites from their own citizens is widening.

Europe is about to throw its achievements in building up its manufacturing capability, the quality of life of its people and socioeconomic stability into the sanctions furnace, depleting its potential, as directed by Washington for the sake of the infamous Euro-Atlantic unity. In fact, this amounts to sacrifices in the name of preserving the dominance of the United States in global affairs.

Back in spring, many foreign corporations rushed to announce their withdrawal from Russia, believing that our country will suffer more than others. Today, we see one

manufacturing site after another shutting down in Europe itself. One of the key reasons, of course, lies in the severed business ties with Russia.

The competitive ability of European companies is in decline, for the EU officials themselves are essentially cutting them off from affordable commodities and energy, as well as trade markets. It will come as no surprise if eventually the niches currently occupied by European businesses, both on the continent and on the global market in general, will be taken over by their American patrons who know no boundaries or hesitation when it comes to pursuing their interests and achieving their goals.

More than that, in an attempt to obstruct the course of history, Western countries have undermined the pillars of the global economic system, built over centuries. It is in front of our eyes that the dollar, euro and pound sterling have lost trust as currencies suitable for performing transactions, storing reserves and denominating assets. We are taking steps to shed this dependence on unreliable and compromised foreign currencies. By the way, even allies of the United States are gradually reducing their dollar assets, as we can see from statistics. Step by step, the volume of transactions and savings in dollars is diminishing.

I want to note here that yesterday, Gazprom and its Chinese partners decided to switch to 50/50 transactions in rubles and yuan with respect to gas payments.

I want to add that with their short-sighted actions, Western officials have triggered a global inflation. In many developed economies, the inflation rate has reached a record-high level that had not been seen in many years.

Everybody is aware of this but I will reiterate: as of late July, inflation in the United States reached 8.5 percent. Russia has just over 14 percent (I will speak about this further) but it is declining, unlike in Western economies. The inflation there is on the rise, and in our country it is declining. I believe that as of the end of the year, we will have around 12 percent and, as many of our experts think, in the first quarter or by the second quarter of 2023, we will most likely reach the target inflation rate. Some say it will be 5–6 percent. Others say it will go down to 4 percent. We will see. In any case, the trend is positive. Meanwhile, what is happening with our neighbours? The inflation in Germany has reached 7.9 percent, in Belgium 9.9 percent, in the Netherlands 12 percent, Latvia 20.8 percent,

Lithuania 21.1 percent and Estonia 25.2 percent. And it is still on the rise.

To be continued.

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