

Weekly Commentary 43 – Oct 2022

A Different View of the World...

For most people who communicate in the English language, the views emanating from mainstream media on China are distorted. Article after article on China are critical, in the tone of a rather infamous book by Gordon Chang, “The Coming Collapse of China”. That was written in 2001.

Now, 21 years later, the book has been proven entirely wrong. Here is what the Wikipedia entry says about the book:

“The Coming Collapse of China is a book by Gordon G. Chang, published in 2001, in which he argued for the Chinese Communist Party (CCP) to be the root cause of many of the China's problems and would cause the country's collapse in the near future. His book also made specific forecasts on the year that the party would collapse since Chang insisted that it would occur by 2011. When 2011 was almost over, Chang admitted that his prediction was wrong but said it was off by only a year. On 29 December 2011, Chang asserted in the Foreign Policy magazine, "Instead of 2011, the mighty Communist Party of China will fall in 2012. Bet on it." Consequently he made the magazine's "10 worst predictions of the year" twice when his prediction proved wrong again.”

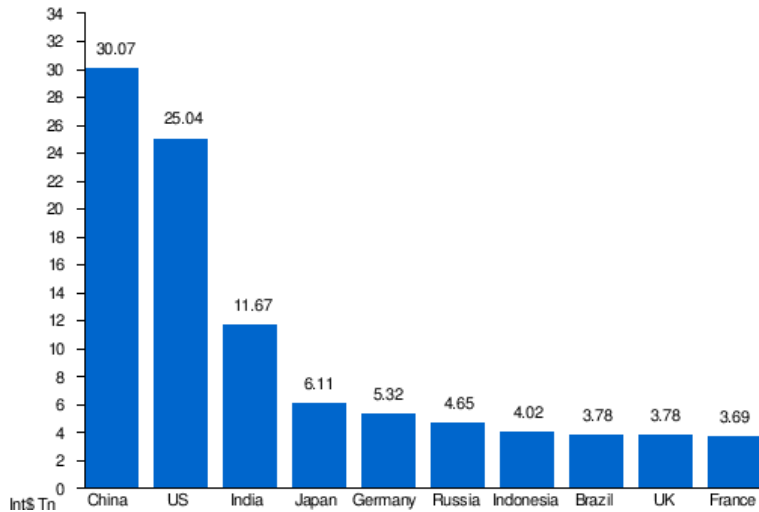
Yet, that line of argument – that China is doomed - has become more popular amongst the western political elite. And it is becoming a fervent wish rather than objective thinking, on where China’s economy is going, relative to the United States.

It’s not that western intellectuals and policy makers are stupid. People like to stay at the top, when they have been there for a long time, and will do everything they can to undermine those who are forecast to displace them. I get that. It’s human nature. And once people are trapped in wishful thinking, they will cling to scraps of evidence to indicate that they are correct, giving them the sense of comfort that they desperately need. Objectivity becomes a victim of emotional distress and denial.

And that has become the dominant trend in western geopolitical discourse, and the view from the elite has also affected how the media portrays the contenders jockeying to be top dog.

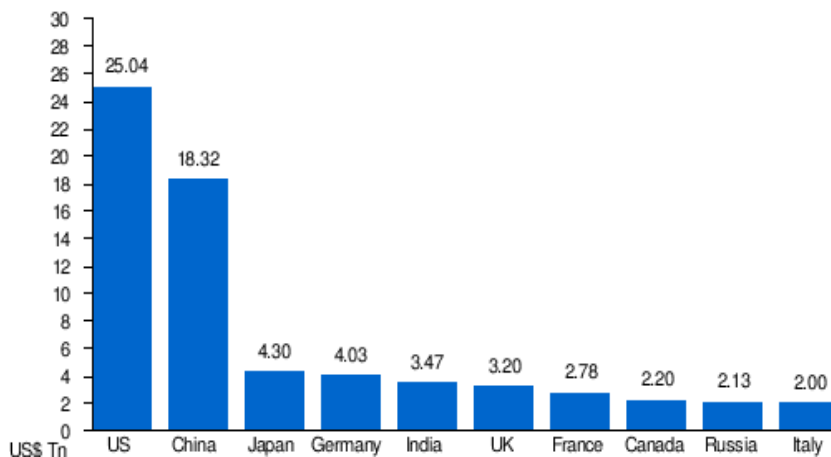
For example, in international economics, country comparisons of GDP are generally made in terms of what is called Purchasing Power Parity, which simply benchmarks each country’s GDP to a common standard of local buying power. All economists agree that is the proper basis for making such comparisons. By that standard, China is already the largest economy

in the world, in figures published by the IMF, the World Bank as well as, guess who, even the CIA!



Source: Largest economies in the world by PPP GDP in 2022. IMF estimates.

Instead, when it comes to geopolitical discussions, the general perspective is that the US is still the Number One economy. To justify that, it switches to the use of the US Dollar for the valuation of the size of economies. By this standard, the relative positions look like this:



Largest economies in the world by GDP (nominal) in 2022 according to [International Monetary Fund](#) estimates

Obviously, given the distorted strength of the US dollar boosted by its high interest rates, there is the narrative that China is the second largest economy trying to catch up on the US.

I am not trying to say which one is correct. Let's put it this way – it depends on what story you want to spin.

Here is a view of the author and China expert, Kishore Mahbubani, who wrote the following view on Oct 20, 2022 about what the CPC Congress and Xi's confirmation for a third term means for China's economic development and global role.

“The Western media have done Xi a great favor: they have bestowed upon him low expectations. Many Western observers, including thoughtful ones, believe that the great China growth story is over, because China is now ruled by an incompetent and isolated leader. Xi will shatter their expectations.

But this is not just about Xi. No one person – not even Xi – is responsible for driving China's growth. Larger structural forces are at play. For starters, China's years of investing massively in physical infrastructure and human capital are likely to pay off in the coming decades. Yes, in a few decades, China's demographic decline will generate headwinds. But, before that happens, the country will benefit from an explosion of talent in science and technology. Since 2019, China has been producing more research than the United States and Europe overall, and a higher percentage of its research was among the top 1% of papers by citation globally.

America's decision to cut off chip supplies to China will be a short-term setback, but it won't cripple China. In fact, US efforts to contain China's rise – such as launching a trade and technology war and “needling” the country on Taiwan – have served only to reinforce a broad consensus to achieve “national rejuvenation.” China remains as determined as ever to avoid another “century of humiliation” by the West. When Xi said in his speech at the CPC Congress that China should “be ready to withstand high winds, choppy waters, and even dangerous storms,” most Chinese would have nodded in agreement.

The Regional Comprehensive Economic Partnership (RCEP) – the world's largest free-trade agreement – will add yet more fuel to China's economy. And the dual-circulation strategy will soon begin to pay off, not least owing to the rapid growth of China's retail market, which has swelled from \$2.3 trillion (much smaller than America's \$3.9 trillion) in 2010 to \$6 trillion in 2020 (surpassing America's \$5.6 trillion). Now extrapolate that to 2030.

Short-term challenges remain, including the zero-COVID policy, the real-estate bubble, and US technology sanctions, and 2022 will be one of the Chinese economy's worst years in recent history. But pragmatic and rational governance has been enabling China to overcome major public policy challenges for decades, and that is not going to change. China will bounce back from its current struggles.

In short, don't bet against China and Xi. The great Chinese growth story will continue.”

That short essay speaks for itself, and it needs no elaboration from this blogger.

The narrative that there are these two evil empires facing the collective west also concerns Russia. There is the view that Russia is ruled by another despotic leader, bent on conquering Ukraine.

To assess this point of view, it is useful to look at what the vilified person says for himself. And this regard, Vladimir Putin has just given a very long speech on his view of the world.

I am not interested in how the west assesses this, given that they see him as an enemy and would inevitably disparage his comments. I am only keen to objectively review his perspective. As a matter of fact, in this week's commentary, I will let Putin do the talking and for you to assess where the west-vs-Russia confrontation is going.

Russian President Vladimir Putin has delivered a wide-ranging keynote speech and answered questions at the 19th Annual Meeting of the Valdai Discussion Club on Thursday.

His annual encounter with hundreds of reporters lasted a record 3 hours and 40 minutes. Most of the questioning was on Russia's invasion of Ukraine (Russia refers to it as "special military operation"), world order, foreign policy & relations, economy, sanctions, familiar grievances and criticisms of the hegemonic "West" etc.

As usual, he devoted the best part of his opening speech to Russian values and castigated the West for "its so-called cancel culture" and for losing touch with its traditional roots.

Vladimir Putin, in his own words:

"Dear participants of the plenary session! Ladies and Gentlemen! Friends!

I got a little acquainted with the discussions that took place here in the previous days – very interesting and informative. I hope you did not regret that you came to Russia and communicate with each other.

Good to see you all.

On the platform of the Valdai Club, we have talked more than once about those shifts – serious, big shifts that have already taken place and are taking place in the world, about the risks that are associated with the degradation of world institutions, with the erosion of the principles of collective security, with the substitution of international law for the so-called rules – I wanted to say, it's clear who invented it, but, perhaps, this is also inaccurate – it's generally not clear who invented it, what these rules are based on, what is inside these rules.

Apparently, there is only an attempt to approve one rule, so that those in power – now they are talking about power, I'm talking about global power – have the opportunity to live without any rules at all and they are allowed to do everything, everything would get away with whatever they do. Here, in fact, are these very rules, which, as the people say, they constantly talk about to us, that is, they constantly talk about it.

The value of the Valdai discussions lies in the fact that a variety of assessments and forecasts are heard here. How true they were, life itself shows, the most strict and objective examiner is life. Here it shows how correct our preliminary discussions were in previous years.

Alas, events are still developing according to a negative scenario, which we spoke about more than once or twice during previous meetings. Moreover, these events have developed into a large-scale, systemic crisis, and not only in the military-political, but also in the economic and humanitarian spheres.

The so-called West – conditionally, of course, there is no unity there – it is clear that this is a very complex conglomerate, nevertheless, let's say that this West has taken a number of steps to escalate in recent years and especially in recent months. As a matter of fact, they always play to exacerbate, there is nothing new here either. This is the incitement of war in Ukraine, these are provocations around Taiwan, the destabilization of the world food and energy markets. The latter, of course, was not done on purpose, there is no doubt about it, but due to a number of systemic errors of precisely those Western authorities that I have already mentioned. And as we see now, plus to this is the destruction of pan-European gas pipelines. This is generally a transcendent thing, but nevertheless we are witnessing these sad events.

Power over the world is exactly what the so-called West has staked in its game. But this game is certainly dangerous, bloody and, I would say, dirty. It denies the sovereignty of countries and peoples, their originality and uniqueness, does not put the interests of other states in anything. In any case, if it is not directly stated about denial, but in practice this is precisely what is being carried out. No one, except those who formulate these very rules that I mentioned, has the right to original development: everyone else must be “combed” to these very rules.

In this regard, let me remind you of Russia's proposals to Western partners to build confidence and build a system of collective security. In December of last year, they were once again simply thrown aside.

But in the modern world, it is unlikely to sit out. He who sows the wind, as they say, will reap the whirlwind. The crisis has indeed acquired a global character, it affects everyone. There is no need to harbor any illusions.

Humanity now has, in fact, two ways: either to continue to accumulate a burden of problems that will inevitably crush us all, or to try together to find solutions, albeit imperfect, but working, capable of making our world more stable and safer.

You know, I have always believed and believe in the power of common sense. Therefore, I am convinced that sooner or later both the new centers of a multipolar world order and the West will have to start an equal conversation about a common future for us, and the sooner the better, of course. And in this regard, I will outline some of the most important accents for all of us.

Today's events have relegated environmental problems to the background – oddly enough, but I would like to start with this. Climate change is no longer at the top of the agenda. But these fundamental challenges have not disappeared, they have not gone away, they are only growing.

One of the most dangerous consequences of the violation of the ecological balance is the reduction of biodiversity in nature. And now I turn to the main topic, for which we all gathered: is another diversity less important – cultural, social, political, civilizational?

At the same time, simplification, the erasure of all and any differences have become almost the essence of the modern West. What is behind this simplification? First of all, this is the disappearance of the creative potential of the West itself and the desire to restrain, block the free development of other civilizations.

There is also a direct mercantile interest, of course: by imposing their values, consumer stereotypes, unification, our opponents – I will call them so carefully – are trying to expand markets for their products. Everything is very primitive on this track. It is no coincidence that the West claims that it is its culture and worldview that should be universal. If this is not said directly – although they are also often said directly – but if they are not said directly, then this

is how they behave and insist that, in fact, in the fact of life, with their policy, they insist that these very values be unconditionally accepted by all other participants in international communication.

I will quote from the famous Harvard speech of Alexander Isaevich Solzhenitsyn. As early as 1978, he noted that the West is characterized by a “continuous blindness of superiority” – and this is still happening – which “supports the notion that all vast areas on our planet should develop and develop to the current Western systems ...”. 1978 Nothing has changed.

Over the past nearly half a century, this blindness that Solzhenitsyn spoke of – openly racist and neo-colonial in nature – has taken on simply ugly forms, especially after the emergence of the so-called unipolar world. What do I want to say to this? Confidence in one’s infallibility is a very dangerous state: it is one step away from the desire of the “infallible” themselves to simply destroy those they do not like. As they say, “cancel” – let’s at least think about the meaning of this word.

Even at the height of the Cold War, at the peak of the confrontation between systems, ideologies and military rivalry, it never even occurred to anyone to deny the very existence of culture, art, science of other peoples – their opponents. It didn’t even cross anyone’s mind! Yes, certain restrictions were imposed on educational, scientific, cultural and, unfortunately, sports ties. Nevertheless, both the Soviet and American leaders of that time had enough understanding that the humanitarian sphere must be treated delicately, studying and respecting the opponent, sometimes borrowing something from him in order to preserve, at least for the future, the basis for sound, fruitful relations.

And now what is happening? At one time, the Nazis reached the point of burning books, and now Western “guardians of liberalism and progress” have fallen to the prohibitions of Dostoevsky and Tchaikovsky. The so-called cancel culture, but in fact – we have already talked about this many times – the real cancel culture mows down everything that is alive and creative, does not allow free thought to develop in any of the areas: neither in economics, nor in politics, nor in culture.

The very liberal ideology today has changed beyond recognition. If initially classical liberalism understood the freedom of every person as the freedom to say what you want, to do what you want, then already in the 20th century liberals began to declare that the so-called open society has enemies – it turns out that an open society has enemies – and the freedom of such enemies can and should be limited, if not abolished. Now they have reached the point of absurdity, when any alternative point of view is declared subversive propaganda and a threat to democracy.

Whatever comes from Russia is all the “intrigues of the Kremlin”. But look at yourself! Are we all that powerful? Any criticism of our opponents – any! – is perceived as “the machinations of the Kremlin”, “the hand of the Kremlin”. This is some nonsense. What have you fallen to? At least move your brains, state something more interesting, state your point of view somehow conceptually. It is impossible to blame everything on the machinations of the Kremlin.

*All this was prophetically predicted by Fyodor Mikhailovich Dostoevsky back in the 19th century. One of the characters in his novel *The Possessed*, the nihilist Shigalev, described the bright future he invented in this way: “leaving boundless freedom, I conclude with boundless despotism” – this, by the way, is what our Western opponents came to. He is echoed by another protagonist of the novel – Peter Verkhovensky, arguing that widespread betrayal, denunciation, espionage is necessary, that society does not need talents and higher abilities: “Cicero’s tongue is cut off, Copernicus’s eyes are gouged out, Shakespeare is stoned.” This is what our Western opponents are coming to. What is this if not the modern Western culture of cancellation?*

There were great thinkers, and I am grateful, to be honest, to my assistants who found these quotes.

What can be said about this? History, of course, will put everything in its place and cancel not the greatest works of the universally recognized geniuses of world culture, but those who today for some reason decided that they have the right to dispose of this world culture at their own discretion. The self-conceit of such figures, as they say, goes off scale, but no one will even remember their names in a few years. And Dostoevsky will live like Tchaikovsky, Pushkin, no matter how much anyone wants it.

It was on unification, on financial and technological monopoly, on the erasure of all and all kinds of differences, that the Western model of globalization, neo-colonial in its essence, was also built. The task was clear – to strengthen the unconditional dominance of the West in the world economy and politics, and for this to put at the service of natural and financial resources, intellectual, human and economic opportunities of the entire planet, to do this under the sauce of the so-called new global interdependence.

Here I would like to recall another Russian philosopher – Alexander Alexandrovich Zinoviev, whose centenary we will celebrate just the other day, on October 29. Even more than 20 years ago, he said that for the survival of Western civilization at the level reached by it, “the whole planet is necessary as an environment for existence, all the resources of mankind are necessary.” That’s what they claim, and that’s exactly what it is.

Moreover, in this system, the West initially laid a huge head start for itself, since it developed its principles and mechanisms itself – as now the very principles that they constantly talk about and which are an incomprehensible “black hole”: what it is – no one knows. But as soon as the benefits of globalization began to be derived not by Western countries, but by other states, and above all, of course, we are talking about the large states of Asia, the West immediately changed or completely canceled many rules. And the so-called sacred principles of free trade, economic openness, equal competition, even the right to property were suddenly forgotten at once, completely. As soon as something becomes profitable for themselves, they change the rules immediately, on the go, in the course of the game.

Or another example of the substitution of concepts and meanings. Western ideologists and politicians have been saying and repeating to the whole world for many years: there is no alternative to democracy. True, they were talking about the Western, so-called liberal model of democracy. All other options and forms of democracy they scornfully and – I want to emphasize this – through the lip, arrogantly rejected. This manner has developed a long time ago, since colonial times: everyone is considered second-class people, and themselves are exceptional. And so it continues for centuries to this day.

But today the absolute majority of the world community demands democracy in international affairs and does not accept any form of authoritarian dictate by individual countries or groups of states. What is this if not the direct application of the principles of democracy at the level of international relations?

And what is the position of the “civilized” – in quotation marks – West? If you are a democrat, then it would seem that you should welcome such a natural desire for freedom of billions of people – but no! The West calls it a subversion of the liberal rules-based order, launches economic and trade wars, sanctions, boycotts, color revolutions, prepares and conducts all sorts of coups.

One of them led to tragic consequences in Ukraine in 2014 – they supported it, they even said how much money they spent on this coup. In general, they are simply dumbfounded, they are

not shy about anything. They took Soleimani and killed an Iranian general. It was possible to treat Soleimani as you like, but this is an official of another state! They killed on the territory of a third country and said: yes, we killed. What is it in general? Where do we live?

Out of habit, Washington continues to call the current world order American-style liberal, but in fact, every day this notorious “order” multiplies chaos and, I might add, becomes more and more intolerant even towards the Western countries themselves, towards their attempts to show any independence. Everything is suppressed right on the vine, and they impose more sanctions against their own allies – without any hesitation! And they agree with everything, lowering their heads low.

For example, the July proposals of the Hungarian parliamentarians to consolidate the commitment to European Christian values and culture in the EU treaty were perceived not even as a fronde, but as a direct hostile sabotage. What is this? What does it mean? Yes, some people like it, some people don't.

For a thousand years, we in Russia have developed a unique culture of interaction between all world religions. There is no need to cancel anything: neither Christian values, nor Islamic, nor Jewish values. We have other world religions. We just need to be respectful to each other. In a number of regions of the country – I just know this firsthand – people walk together, celebrate Christian, Islamic, Buddhist, and Jewish holidays, and do it with pleasure, congratulating each other and rejoicing for each other.

But not here. Why not? At least they would discuss. Marvelous!

All this, without exaggeration, is not even a systemic, but a doctrinal crisis of the neoliberal model of the American world order. They have no ideas of creation and positive development, they simply have nothing to offer the world, except to maintain their dominance.

I am convinced that real democracy in a multipolar world first of all presupposes the possibility for any nation – I want to emphasize this – for any society, any civilization, to choose its own path, its own socio-political system. If the United States, the EU countries have such a right, then, of course, the countries of Asia, the Islamic states, the monarchies of the Persian Gulf, and the states of other continents also have this right. Of course, our country, Russia, also has it, and no one will ever be able to dictate to our people what kind of society and on what principles we should build.

A direct threat to the political, economic, ideological monopoly of the West is that alternative social models may arise in the world – more effective, I want to emphasize this, more effective today, bright, attractive than those that exist. But such models will definitely develop – this is inevitable. By the way, American political scientists, experts, they write about it directly. True, their government is not yet listening very much, although they cannot fail to see these ideas that are expressed on the pages of political science magazines and in discussions.

Development should go exactly in the dialogue of civilizations, based on spiritual and moral values. Yes, different civilizations have a different understanding of a person, his nature – it is often only different on the surface, but everyone recognizes the highest dignity and spiritual essence of a person. And it is extremely important to have a common, common foundation on which we can certainly build and must build our future.

What do I want to emphasize here? Traditional values are not some fixed set of postulates that everyone must adhere to. Of course not. Their difference from the so-called neo-liberal values is that in each case they are unique, because they follow from the tradition of a particular society, its culture and historical experience. Therefore, traditional values cannot be imposed

on anyone – they must simply be respected, carefully treated with what every nation has chosen for centuries.

This is our understanding of traditional values, and this approach is shared and accepted by the majority of humanity. This is natural, because it is the traditional societies of the East, Latin America, Africa, Eurasia that form the basis of world civilization.

Respect for the peculiarities of peoples and civilizations is in the interests of everyone. In fact, this is also in the interests of the so-called West. Losing its dominance, it quickly becomes a minority on the world stage. And, of course, the right of this Western minority to their own cultural identity, of course, I want to emphasize this, must be ensured, it must be treated, of course, with respect, but, I emphasize, on an equal footing with the rights of everyone else.

If Western elites think they can inject into the minds of their people, their societies, strange, in my opinion, newfangled trends like dozens of genders and gay pride parades, then so be it. Let them do what they want! But what they certainly have no right to do is to require others to follow in the same direction.

We see that complex demographic, political and social processes are going on in Western countries. Of course, this is their internal affair. Russia does not interfere in these issues and is not going to do it – unlike the West, we do not climb into someone else's yard. But we hope that pragmatism will prevail and that Russia's dialogue with the genuine, traditional West, as well as with other equal centers of development, will become an important contribution to building a multipolar world order.

I will add that multipolarity is a real, and in fact, the only chance for the same Europe to restore its political and economic subjectivity. To be honest, we all understand, and they speak about it in the same Europe directly: today this legal personality of Europe – how to put it mildly, so as not to offend anyone – is very limited.

The world is inherently diverse, and the attempts of the West to drive everyone under one template are objectively doomed, nothing will come of it.

The arrogant desire for world leadership, and in fact, for dictatorship or for the preservation of leadership through dictate, in fact, turns into a decrease in the international authority of the leaders of the Western world, including the United States, and an increase in distrust in their ability to negotiate as a whole. Today they say one thing – tomorrow another, they sign documents – tomorrow they refuse them, they do what they want. There is no stability at all. It is completely incomprehensible how the documents are signed, what they talked about, what one can hope for.

If earlier only a few countries allowed themselves to argue with the same America, and it looked almost like a sensation, now it is already commonplace when various states refuse Washington its unfounded demands, despite the fact that it is still trying to put pressure on everyone . An erroneous policy is absolutely, simply nowhere. Well, let it be their choice too.

I am convinced that the peoples of the world will not turn a blind eye to the policy of coercion, which has discredited itself, and every time the West will have to pay and pay more and more for trying to maintain its hegemony. In the place of these elites in the West, I would seriously think about such a prospect, just as some political scientists and politicians in the United States themselves are thinking about it, as I have already said.

In the current conditions of a tough conflict, I will say a few things directly. Russia, being an independent, original civilization, has never considered and does not consider itself an enemy

of the West. Americanophobia, Anglophobia, Francophobia, Germanophobia – these are the same forms of racism as Russophobia and anti-Semitism – however, like any manifestations of xenophobia.

You just need to clearly understand that there are, as I said before, two West – at least two, and maybe more, but at least two: the West of traditional, primarily Christian, values, freedom, patriotism, the richest culture, now, Islamic values too – a significant part of the population of many Western countries profess Islam. This West is close to us in some ways, we have many things in common, even ancient roots. But there is another West – aggressive, cosmopolitan, neo-colonial, acting as a tool of the neo-liberal elites. Russia, of course, will never put up with the dictates of this West.

In 2000, after being elected President, what I faced, I will always remember this – remember what price we paid for destroying the terrorist nest in the North Caucasus, which the West then practically openly supported. All adults here, most of you present in this hall, understand what I am talking about. We know that this is how it was in practice: financial, political, informational support. We have all experienced it.

Moreover, [the West] not only actively supported terrorists on Russian territory, but also nurtured this threat in many ways. We know it. Nevertheless, after the stabilization of the situation, when the main terrorist gangs were defeated, thanks also to the courage of the Chechen people, we decided not to look back, not to pretend to be offended, to go forward, to build relationships even with those who actually worked against us, to establish and develop relations with all who want it, on the basis of mutual benefit and respect for each other.

I thought it was in the general interest. Russia, thank God, survived all the difficulties of that time, withstood, strengthened itself, coped with internal and external terrorism, the economy survived, began to develop, and its defense capability began to increase. We tried to build relations with the leading countries of the West and with NATO. The message was the same: let's stop being enemies, let's live together, let's have a dialogue, build trust, and hence peace. We were absolutely sincere, I want to emphasize this, we clearly understood the complexity of such a rapprochement, but we went for it.

And what did we get in return? In short, we received a “no” in all the main areas of possible cooperation. We have received ever-increasing pressure on us and the creation of hotbeds of tension at our borders. And what is the purpose, if I may ask, of this pressure? Well, what? It's that easy to train, isn't it? Of course not. The goal is to make Russia more vulnerable. The goal is to turn Russia into a tool for achieving its own geopolitical goals.

Strictly speaking, this is a universal rule: they try to turn everyone into a tool in order to use these tools for their own purposes. And those who do not submit to this pressure, do not want to be such an instrument – sanctions are imposed against them, all kinds of economic restrictions are carried out against them and in relation to them, coups are being prepared or, where it is possible to carry out, carried out, and so on. And in the end, if nothing can be done at all, there is only one goal – to destroy, to brush it off the political map. But it did not work out and will never be able to deploy and implement such a scenario in relation to Russia.

What else would you like to add? Russia does not challenge the elites of the West – Russia simply defends its right to exist and develop freely. At the same time, we ourselves are not going to become some kind of new hegemon. Russia does not propose to replace unipolarity with bipolarity, tripolarity, and so on, the dominance of the West with the dominance of the East, North or South. This would inevitably lead to a new impasse.

And I want to quote here the words of the great Russian philosopher Nikolai Yakovlevich Danilevsky, who believed that progress does not consist in everyone going in the same direction, as some of our opponents are pushing us – in this case, progress would soon stop, says Danilevsky, – but is to “produce the entire field, which is the field of the historical activity of mankind, in all directions.” And he adds that no civilization can be proud to represent the highest point of development.

I am convinced that dictatorship can only be countered by the freedom of development of countries and peoples, the degradation of the individual – love for a person as a creator, primitive simplification and prohibitions – the flourishing complexity of cultures and traditions.

The meaning of today’s historical moment lies precisely in the fact that all civilizations, states and their integration associations really open up opportunities for their own, democratic, original path of development. And above all, we believe that the new world order should be based on law and right, be free, original and fair.

Thus, the world economy and trade should become more fair and open. Russia considers inevitable the process of formation of new international financial platforms, including for the purposes of international settlements. Such platforms should be outside national jurisdictions, be secure, depoliticized, automated and not depend on any single control center. Is it possible to do this or not? Of course yes. It will take a lot of effort, combining the efforts of many countries, but it can be done.

This will rule out the possibility of abuse in the new global financial infrastructure, and will make it possible to effectively, profitably and safely manage international transactions without the dollar and other so-called reserve currencies. Moreover, using the dollar as a weapon, the United States and the West as a whole discredited the institution of international financial reserves. First, he devalued them due to inflation in the dollar and euro zone, and then completely – tsap-scratch – pocketed our gold and foreign exchange reserves.

The transition to settlements in national currencies will be actively gaining momentum – inevitably. This, of course, depends on the state of the issuers of these currencies, on the state of their economies, but they will strengthen, and such calculations, of course, will gradually begin to dominate. Such is the logic of the sovereign economic and financial policy of the multipolar world.

Further. Today, new world development centers already have unique technologies and scientific developments in various fields and can successfully compete with Western multinational companies in many areas.

Obviously, we have a common, quite pragmatic interest in an honest and open scientific and technological exchange. Together, everyone wins more than individually. The majority should benefit, not individual super-rich corporations.

How are things today? If the West sells medicines or seeds of food crops to other countries, then it orders the killing of national pharmaceuticals and selection, in fact, in practice it all comes down to this; supplies machine tools and equipment – destroys local mechanical engineering. I, while still the Prime Minister, understood this: as soon as the market is opened for a certain product group, that’s it, the local manufacturer “lay down”, and it’s almost impossible to raise your head. That’s how relationships are built. Thus, the capture of markets and resources takes place, countries are deprived of their technological and scientific potential. This is not progress, but enslavement, the reduction of economies to a primitive level.

Technological development should not increase global inequality, but reduce it. This is how Russia traditionally implements its foreign technology policy. For example, by building nuclear power plants in other countries, we are simultaneously creating centers of competence there, training national personnel – we are creating an industry, we are not just building an enterprise, but creating an entire industry. In fact, we give other countries the opportunity to make a real breakthrough in their scientific and technological development, reduce inequality, and bring their energy sector to a new level of efficiency and environmental friendliness.

Let me emphasize again: sovereignty, original development in no way mean isolation, autarky, but, on the contrary, presuppose active, mutually beneficial cooperation on fair and equal principles.

If liberal globalization is depersonalization, the imposition of the Western model on the whole world, then integration, on the contrary, is the disclosure of the potential of each civilization in the interests of the whole, for the sake of the common gain. If globalism is a dictate, and this is what it all comes down to in the end, then integration is the joint development of common strategies that are beneficial to everyone.

In this regard, Russia considers it important to more actively launch mechanisms for creating large spaces built on the interaction of neighboring countries, whose economy, social system, resource base, and infrastructure complement each other. Such large spaces, in fact, are the basis of a multipolar world order – the economic basis. From their dialogue, the true unity of humanity is born, much more complex, original and multidimensional than in the simplified ideas of some Western ideologists.

The unity of humanity is not built on the command “do like me”, “be like us”. It is formed taking into account and on the basis of the opinions of all, with a careful attitude to the identity of each society and people. It is on this principle that long-term cooperation in a multipolar world can develop.

In this regard, it may be worth considering that the structure of the United Nations, including its Security Council, reflects precisely the diversity of world regions to a greater extent. After all, much more will depend on Asia, Africa, Latin America in the world of tomorrow than is commonly believed today, and such an increase in their influence is certainly positive.

Let me remind you that Western civilization is not the only one even in our common Eurasian space. Moreover, the majority of the population is concentrated precisely in the east of Eurasia – where the centers of the most ancient civilizations of mankind arose.

The value and significance of Eurasia is that this continent is a self-sufficient complex with gigantic resources of any kind and huge opportunities. And the harder we work to increase the connectivity of Eurasia, create new ways, forms of cooperation, the more impressive success we achieve.

The successful activity of the Eurasian Economic Union, the rapid growth of the authority and influence of the Shanghai Cooperation Organization, large-scale initiatives within the framework of the “One Belt, One Road”, plans for multilateral cooperation on the implementation of the North-South transport corridor and many other projects in this part of the world, I am sure that this is the beginning of a new era, a new stage in the development of Eurasia. Integration projects here do not contradict, but mutually complement each other, of course, if they are carried out by neighboring countries in their own interests, and are not introduced by external forces in order to split the Eurasian space, turn it into a zone of bloc confrontation.

A natural part of Greater Eurasia could also be its western tip – Europe. But many of its leaders are hampered by the conviction that the Europeans are better than others, that it is not appropriate for them to participate in some undertakings on an equal footing with the rest. Behind such arrogance, they somehow do not notice that they themselves have already become someone else's periphery, have essentially turned into vassals – often without the right to vote.

Dear colleagues!

The collapse of the Soviet Union also destroyed the balance of geopolitical forces. The West felt like a winner and proclaimed a unipolar world order in which only its will, its culture, its interests had the right to exist.

Now this historical period of undivided dominance of the West in world affairs is coming to an end, the unipolar world is becoming a thing of the past. We are standing at a historic milestone, ahead of what is probably the most dangerous, unpredictable and at the same time important decade since the end of World War II. The West is not able to single-handedly manage humanity, but is desperately trying to do it, and most of the peoples of the world no longer want to put up with it. This is the main contradiction of the new era. To use the words of a classic, the situation is revolutionary to a certain extent: the upper classes cannot, and the lower classes do not want to live like this already, to use the words of a classic.

This state of affairs is fraught with global conflicts or a whole chain of conflicts, which is a threat to humanity, including the West itself. Constructively, constructively resolve this contradiction – that is today's main historical task.

Changing milestones is a painful process, but natural and inevitable. The future world order is being formed before our eyes. And in this world order, we must listen to everyone, take into account every point of view, every nation, society, culture, every system of worldviews, ideas and religious beliefs, without imposing a single truth on anyone, and only on this basis, understanding our responsibility for fate – the fate of peoples, the planet, to build a symphony of human civilization.

On this I would like to end with words of gratitude for the patience that you have shown in listening to my message.

Thank you very much.”

Vladimir Putin

If the speech above represents the views of the Russian people, then I hope that the rest of us NOT involved in the west-vs-Russia conflict can appreciate Putin's point of view and come to a balanced conclusion. You can read it carefully and make your own assessment as to whether his words make sense.

If I may say so, Putin makes good points.

In short, if we logically accept that the American position is basically one in which it is “America first! Who cares about anyone else?”, then we need to re-assess what English

language media has to say about what China and Russia want to accomplish in their respective foreign policies. The observed attempt by both to counter the American position, to foster their own independence of view, is completely understandable. Why would that be wrong? Or even inappropriate? Isn't it completely reasonable to ask why there should be only one "rule-based order" to which every country MUST belong?

If you are caught directly in that contest of will, as a citizen of the west, then yes, you do have a problem either being loyal to your tribe or being reasonable.

But for those of us not caught between these two opposing views, most of us would prefer to be objective and logical.

We all have eyes to interpret what is going on. The western liberal democratic model is rife with flaws. The tendency by the political elite to pull wool over the eyes of their population to gain votes or to prolong their longevity in power, and subjugating their own media to do the messaging, is as bad as any description by the west of the Russia or Chinese attempts at justifying their actions through propaganda. The propagandist label cuts both ways.

Just look at how the UK manipulated a racist effort to prevent East European immigration into Brexit, that has in the end, blown up in the Tories' own faces in one of the most asinine and disastrous economic policies in human history. The implosion in the UK is not even over. For people with brains, this kind of false narrative was apparent right from the start.

And it is found in many things the west does. The bullshit has not changed since the arbitrary body-count in the Vietnam War was made out to be progress in defeating an evil Communist enemy in Hanoi, that fearsome WMD can be wrought by harmless soap powder in Iraq, that Covid came out of a Wuhan lab, or that the current Ukrainian "offensive" has turned back the invader, when four provinces of the country have become part of the Russian Federation or when Russian drones rule Ukrainian skies.

Or just consider the crypto industry. For two years, famous personalities waxed lyrical about why people should invest in something they would never understand except that it is "going to the moon", until it doesn't. Where are all these paid influencers now? Or the suckers who hung on to their every word? It's a good thing that those who lost money in this space are not poor. They are simply pitiful for bringing it all on themselves because they fell for the line that not being regulated, of not having a referee on the playing field, is good for them.

Today's thinking space is no longer unipolar, dominated by an English language that has no peers. Global broadcasting by every country and certainly alternative media have found enough bandwidth to match the CNNs or NYTs of the world; and the newly discovered truth

is disquieting. It has changed the way in which only one view needs to be considered. It makes for a more complicated way to acquire facts and truth, but it is religiously important to always hear out the opposing views.

Read Putin's speech above, if you haven't...you will know what I mean.

Even in economics, the spin doctors have distorted the picture that can be portrayed by facts. In their world, the Xi Jinping model is never superior to the "unparalleled" benefits of unadulterated capitalism. Really? Just look at the rich-poor divide in all the capitalist economies, including in China itself. And comes along a man, Xi Jinping, who sees this as a highly corruptive force that will pose immense challenges to the unity of the country he presides over. If he does not want China to go down the path of no return to the dysfunctional state that America is now in, what's wrong with pulling it back from unfettered capitalism to a more moderated growth path of common prosperity where the aspirations of the poor can be taken care of on the same basis as those of the obscenely rich?

You don't want to rush to be rich; you don't want to fall when rushing way too fast...

Instead, all you get to read in western media is some version of a very standard point of view like this:

By: Orville Schell, Asia Society

"Just as there was not a hair out of place on Xi's head as he delivered his "report" to the CPC's 20th National Congress, there was not an utterance in his speech that did not accord with his already tirelessly announced "Xi Jinping Thought for a New Era." The way the delegates, in their dark suits and red ties, took studious notes and clapped in robotic unison were all apt expressions of the degree to which Xi has now regimented Chinese society and politics.

Having experienced a period of just such regimentation during Mao's Cultural Revolution, and then having lived through Deng Xiaoping's reforms in the 1980s, I wondered what was going on inside the heads of all those seemingly obedient delegates as they listened to his speech. With history apparently doubling back on itself, did any of them sense something dark now threatening their country, but feel powerless to respond?

China's development success is so impressive that we outsiders can be forgiven for being bewildered by Xi's reign as it enters a third term. His bellicosity toward the outside world has antagonized country after country, and his extreme techno-autocratic control at home has alienated many in China's professional classes. How does any of this advance China's national interest?

In fact, many of Xi's actions now threaten to turn his vaunted "China Dream" into a pipe dream. He has clearly done terrible damage to China's relations with onetime close partners – Australia, Canada, the European Union, India, Japan, South Korea, Sweden, and the US, among others. But this has been matched only by the damage he has done to China's own economy through his zero-COVID policy, mismanagement of the property crisis, attacks on private entrepreneurs, derailment of foreign IPOs, and support of Russian President Vladimir Putin.

Xi's speech at the 20th Party Congress could have been a coronation for a leader who presided over a spectacular "peaceful rise" that truly justified a third term as CPC General Secretary. Instead, it was a veiled declaration of ideological contention that puts China at risk of becoming so decoupled from global markets that its boom goes bust. And, because Xi fears that compromise signals weakness, he has not prepared any diplomatic off-ramps. He is obsessed with saving face, and expects the world to respect him. But he is unwilling to act respectably, and takes umbrage when criticized for being an autocrat.

And, lest we forget, it was Xi who put a stake through the heart of America's once-workable policy of engagement and precipitated the very "neo-containment" Chinese leaders have long feared. Yet there was nothing in his speech suggesting that he recognizes how poorly his "big leader" behavior serves his country. Instead, he has eschewed all agency by blaming China's problems on "hostile foreign forces."

In his speech, Xi warned of "dangerous storms" to come. If he's not careful, he may end up being the one who brings those storms to China, unintentionally leading the country's success story toward a tragic ending."

What is this guy talking about? Bellicosity to the rest of the world? China trades with 180 other countries, and would continue with the US, if the latter does not unilaterally think this is to China's advantage but not its own. Antagonize other countries, when the Shanghai Cooperation Organization is flooded with applications for partnership? Or that Germany, against the wishes of the US, is now beating a path to Beijing to cement trade deals, critical to its prosperity, including selling 25% of Hamburg port to the Chinese? France and probably all of the EU, will soon do the same. The rest of us in Asia are quite happy with the RCEP having China at the centre of it, since we could not get America to demonstrate greater commitment to the region through TPP. China's zero Covid policy is worse than Covid denial under Trump with the China death toll at 5220, and the American one at 1.1million? Containment of the property crisis to prevent China from entering into an American-style sub-prime crisis is mismanagement?

What the fxxk is this fella talking about, obsessed with the thought that if Xi's view is different from an American one, then Xi is wrong. Such hubris...

There is zero originality in how these analysts consider the events happening in China or in Sino-US relationships. They talk in platitudes. Their theme is if other countries behave differently from what Americans do, they are doomed. Is this just sour grapes since outcomes are generally better?

And these are the same people who have descended into a fractious state, almost to the point of civil war between two political parties that on one side has resorted to insurrection on Jan 6, 2021, and on the other side, using its own police, and its justice system to suppress a former president who may lead an unsurprising come-back. Such is the state of

dysfunctionality that they cannot even see what's wrong with their own glass house and instead choose to throw stones at everybody else.

From the Chinese viewpoint, textbook capitalism is failing. There are serious shortcomings which need to be addressed so that pragmatic capitalism rather than ideological capitalism becomes the functional model. Like in the crypto markets, where government participation is banished by the gods of the free market, the lack of regulation has cost most buyers the shirts on their backs.

Xi Jinping, like Putin, is not asking the collective west to change to its ways. Xi just does not believe that the fabulous wealth created by financial systems that allow distorted wealth creation to occur in ways that are not available to all (read stock market pricing of narrowly owned companies way ahead of actual delivery of benefits to all and sundry) is no longer the priority in the Chinese system. Growth must benefit all, not just a few tycoons.

As Putin put it, the west can do whatever they like. But his country should be free to do whatever it likes. Neither is Xi asking the whole world to pursue common prosperity. He only wants it in China. So why all the bitching?

In all of this, western financial systems do not alleviate mass poverty or bring about more equal economic opportunity to all citizens born equal. The economic efficiency capitalists talk about is all about how companies can make more money for their ownership class. Capitalism and the stock market ensconce oligarchy.

But we will leave that story to another day.

By:

Yeong, Wai-Cheong, CFA

Fintech Entrepreneur, Money Manager and Blogger

Un-Influencer in a World full of Hubris