



The West's Economic War on Russia Has Failed

Description

The US with its EU vassals in tow has carried out a two-pronged attack on Russia. The first is Joe Biden's cruel proxy war on Russia, with its cynical use of Ukrainians as cannon fodder. The second prong is the sanctions war designed to destroy Russia's economy.

The economic war is a failure. Russia has won. This verdict comes not from a Russia-friendly source but from two well-known British publications. One is the UK's oldest political magazine, *The Spectator*. The other is *The Daily Telegraph*, a British broadsheet that supports the Ukraine war and has always endorsed Conservative candidates. Boris Johnson was once the editor of the former and a columnist for the latter.

This writer, no follower of the British press, was made aware of both pieces by Alexander Mercouris who discussed the articles on his own YouTube channel both [here](#) and, together with his partner Alex Christoforou, on The Duran Channel [here](#). (I cannot recommend these sites highly enough for their daily posts on geopolitics, with a focus on the crisis in Ukraine and Europe.)

***The Spectator* Admits Failure in the Economic War on Russia**

The first, the *Spectator* article, titled bluntly "Why the economic war against Russia has failed," reads in part:

"The other prong, though, has turned out to be blunt: the plan to wage economic war with Moscow, unleashing financial shock and awe on a scale never seen before. Russia was to be cut off almost entirely, with sanctions and boycotts on all imports and exports save for humanitarian ones such as medicines. Putin's Russia, went the theory, would be impoverished into surrender." (The brutality of the phrase "impoverished into surrender" slips so easily onto the page of this piece, because it is standard Western imperial behavior, now normalized. ~ jw)

“Few people in the West are aware of how badly this aspect of the war is going. Europe has itself paid a high price to effect a partial boycott of Russian oil and gas.”

“It soon became clear that while the West was keen on an economic war, the rest of the world was not. As its oil and gas exports to Europe fell, Russia quickly upped its exports to China and India – both of which preferred to buy oil at a discount than to make a stand against the invasion of Ukraine. Worse, some of the Russian oil exported to India appears to have been siphoned back to Europe, with a rise in the number of ships taking refined oil from India through the Suez Canal.

“The West embarked on its sanctions war with an exaggerated sense of its own influence around the world. As we have discovered, non-western countries lack the will (sic!) to impose sanctions on either Russia or on Russian oligarchs. The results of the miscalculation are there for all to see. In April last year, the IMF forecast that the Russian economy would contract by 8.5 per cent in 2022 and by a further 2.3 per cent this year. As it turned out, GDP fell by just 2.1 per cent last year, and this year the IMF is forecasting a small rise of 0.7 per cent. ... The Russian economy has not been destroyed; it has merely been reconfigured, reorientated to look eastwards and southwards rather than westwards.”

The Telegraph Article Admits Failure in the Economic War on Russia

The second [article](#), this one in in *The Daily Telegraph* paints an equally grim picture:

“Russia was [meant to have collapsed by now](#). Britain, America and Europe’s gambit was that drastic trade, financial and technological sanctions, a cap on the price of Russian seaborne oil, and substantial help to Ukraine would be enough to defeat Moscow. It hasn’t worked. For all of the sacrifices of the Ukrainian people, the war has reached a stalemate, at least until Kyiv’s counter-offensive.

“The reason? China has quietly stepped in, bailing out Putin’s shattered economy on a transformational scale, swapping energy and raw materials for goods and technology. The sanctions are a joke. Russian-Chinese trade rose 41.3 per cent in the first four months of the year to \$73 billion, financing Putin’s war. China’s exports to Russia were up 153 per cent in April 2023 alone; their rise more than cancels out the decline in German and French trade, as Robin Brooks, of the Institute for International Finance, points out. China’s trade has also shot up with Belarus, Kazakhstan, Georgia and Turkey, all with easy, porous access to Russia.

“No wonder Russian society hasn’t imploded. There may no longer be any McDonald’s in Moscow, but sales of Chinese cars are buoyant. We were told Russia couldn’t survive without Western technology, but it is switching instead to China’s rival systems.”

Mercouris describes the tone of these articles as bitter. And indeed, it seems that the Anglo-Saxons have got the taste of some very bitter fruits of defeat.

After Three Economic Assaults by the US, Russia Heads East

This is the third time since the end of Cold War 1.0 that the US has tried to destroy the Russian economy. The [first](#) was carried out by Bill Clinton in the 90s and resulted in a deeper and longer lasting Depression than the worldwide Great Depression of the 1930’s, with a declined of GDP of 43% and a

shortening of lifespan by four years. Such is the cruelty of economic warfare.

The second came after the US-backed coup in Ukraine in 2014 and the shelling of the Donbas with the subsequent referendum in Crimea and its reincorporation into Russia, providing the perfect excuse for brutal sanctions against Russia. Russia learned how to handle those sanctions, one reason why it has succeeded in evading the present ones. The present failure is the third. It is hardly surprising that Russia has had quite enough and has turned decisively to China and the other dynamic economies of East Asia.

Both articles, but especially the one in the *Telegraph*, blame China for Russia's successful evasion of the Western imperial maw. The *Telegraph* article is titled, "Xi Jinping is running out of time and he knows it." On this view, although China (leading the rest of the Global South) was the Great Enabler allowing Putin to pivot to the East, its time is running out. Soon China will reach its peak and start to descend, a prediction we have heard repeatedly for the last quarter century but is yet to be realized.

In this telling Russia always comes out as a haplessly colonized nation with China as the cunning overlord. The only possibility is a win-lose outcome, which tells us more about the West's world view than anything else. The idea of a win-win multipolar world with respect among nations as sovereign equals is simply not in the vocabulary of the West. Let's hope that changes before we consume ourselves in nuclear war or in so busying ourselves with war and conflict that we fail to address the looming threats to our survival.

John V. Walsh, until recently a Professor of Physiology and Neuroscience at the University of Massachusetts Chan Medical School, has written on issues of peace and health care for the San Francisco Chronicle, EastBayTimes/San Jose Mercury News, Asia Times, LA Progressive, Antiwar.com, CounterPunch and others.

Views expressed in this article are solely those of the author and do not necessarily reflect the opinions of Information Clearing House.

By John V. Walsh

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