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Putin Touts WTO, Currency Alternatives

Russian leader says global trade group looks "archaic, undemocratic and awkward"



ST. PETERSBURG, Russia – 06/25/07 – Russian President Vladimir Putin is calling for the creation of an alternative to the World Trade Organization (WTO) that would favor developing economies.

Speaking at a recent economic forum in Russia's second-largest city of St.

Petersburg, Putin said that today's international economic organizations, particularly the WTO, "look archaic, undemocratic and awkward" by primarily protecting the interests of developed economies.

"Today protectionism which the WTO is intended to fight oftentimes comes from developed economies that set up this structure," Putin told the conference.

"In order to stimulate trade and investment it is worth thinking about creating a regional Eurasian institute on free trade that could take advantage of the positive experience of WTO," he said without elaborating, according to media reports.

Putin said the stalled Doha Round of global trade talks is "a sign of the problems with the organization...old methods of decision-making at times don't work."

The talks have stalled several times since their inception six years ago in Qatar's capital, largely because of wrangling between rich and poor countries over eliminating barriers to the global trade in agricultural products.

Putin also said that, currently, global financial markets evolved around "one or two" currencies – an apparent reference to the euro and the dollar - and their fluctuations often have highly negative effects on many countries' economies and financial reserves.

"There can be only one answer to this challenge – the creation of several world currencies, several financial centers," he said, suggesting that Russia could become one of them.

Russia remains the only major economy outside the Geneva-headquartered WTO. To join the group, Russia still needs to reach agreement with its tiny ex-Soviet neighbor Georgia.

The country is also in ongoing WTO talks with the European Union

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(EU).

Although the EU formally backs Russia's bid to join the 150-member WTO, a number of major issues including barriers to foreign investors' access to Russia's vast energy sector have complicated Moscow's application to join the global trade group.

Russian officials used the recent two-day forum to court international investment and showcase ambitious economic projections with promises of an open investment climate, observers said.

[Go back](#), or read the latest Front Page stories:

G-4 Trade Talks Collapse Over Thorny Ag Issues

WASHINGTON, DC -06/22/07 – Senior US government officials are trying to maintain a positive attitude after the failure this week of the G-4 Group to reach common ground on the thorny issues of market access and agricultural subsidies; the negotiations between the US, the European Union, India, and Brazil in Potsdam, Germany, broke down after the Brazilian and Indian delegations walked away from the negotiations with charges and countercharges liberally laid-on.

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Southern California Leads Nation in Global Trade

LOS ANGELES – 06/20/07 – International trade activity in Southern California will grow increasingly dependent on the ability of the ports of Los Angeles and Long Beach to handle the 9.2% upsurge in container traffic expected to move through their terminals this year, according to a new report released by the World Trade Center – Los Angeles-Long Beach (WTCLA-LB); both ports will handle a combined 17.2 million TEUs this year compared with 9.5 million TEUs in 2000, while the total value of two-way trade at the Los Angeles Customs District in 2007 should grow by 13.9% to \$375.1 billion.

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