

Opinion **Vladimir Putin**

## The world-changing meaning of Putin

As the west gears up in its battle for democracy over autocracy, uncertainties lie ahead

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Milestones are not always the key moment of change, but the point at which history says it can no longer be ignored. February 24 was the date Russia invaded Ukraine. It will also mark the point at which the world undeniably split into blocks. Whatever the outcome of Vladimir Putin's war, geopolitics is now divided between the west and a Chinese-Russian Eurasia. Most of the rest, including India, the world's largest swing state, are in between.

In a calmer world, the opposing blocks would settle into a cold war-type coexistence. Such stability could take time to emerge. The short term would still be fraught with uncertainty. The questions now being asked are pertinent to a big shift. Are we returning to a nuclear age? Is globalisation going into reverse? Is climate change co-operation now off the menu? Can democracy outcompete autocracy? Until recently, most westerners thought they knew the answers.

It is fitting that Putin, whose loathing of the west has become his driving motive, has been the one to bring down the curtain. It is also ironic. Western strategists have tended to write off Russia as a declining power. But Russia's waning status has put it in more of a hurry than China, which until recently was content to bide its time. The

most obvious question is which of the two will set the pace.

The answer from now on may be neither. To the surprise of many, Joe Biden has in recent weeks turned into a Ronald Reagan-style crusader for global freedom. Biden's Warsaw speech was noted for his unscripted implication that Putin should go. But his formal remarks were just as significant. We are in a global battle between autocracy and democracy, Biden said. "We must steel ourselves for a long fight ahead."

America's undeclared goal is for Russian regime change. Of the world's three big military powers, China so far looks most attached to the status quo. Nothing that Xi Jinping has said or done since Moscow's invasion matches the gauntlet Biden has thrown down. Putin has downgraded his war aim to control of a slice of Ukraine's territory and Ukrainian neutrality — both of which look achievable.

The unexpected wild card, therefore, is Biden's America. At some point Volodymyr Zelensky, Ukraine's leader, will test the depth of the US president's rhetoric. Before last week's reports of Russian war crimes in Bucha and elsewhere, Zelensky said he was open to a deal and wanted to meet Putin face to face.

The west insists only Zelensky can decide what is acceptable. That is half the story. The other is that the US is unlikely to lift all its sanctions, or even most of them, while Putin is in office. Anything less would be a climbdown. In Biden's words, sanctions are "a new kind of economic statecraft with the power to inflict damage that rivals military might".

The implication is that they will also be at the service of America's larger fight for democracy. Russia, which was the world's 11th-largest economy before February 24, would soon not even rank in the top twenty, Biden warned. "The darkness that drives autocracy is ultimately no match for the flame of liberty," he said.

This is the new global bipolarity at its starkest. To Putin belongs the infamous distinction of being its midwife; to Biden the chief role of setting the terms. Three areas are most obvious. The first is economic. Before the Ukraine invasion, there was speculation about whether any currency, including China's renminbi, could replace the dollar.

Most economists think a loss of dollar primacy remains highly unlikely in the near future. A lot depends on what Washington plans to do. America has shown its remarkable power to blockade a big economy and target its global elite. Other national elites, who also count westernised kleptocrats in their ranks, are now looking for fallback plans.

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weapons in 1994. Proliferation is likely to become a recurring migraine in the years ahead.

A third measure is ideological. The most surprising response to Putin's aggression has been the intensity of the west's public reaction. It is an open question whether this will endure. The recent poll surge by the far right Marine Le Pen ahead of France's presidential election is a harbinger of democracy's fragility. Another is Donald Trump's planned 2024 rematch with Biden. Trump and Le Pen would present a very different west to the one championed by Biden and Emmanuel Macron. A new era is undoubtedly upon us. But the west's resolve is not yet a given.

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Emerging market governments will be watching how the west weighs reparations for Ukraine's war damage. Biden could seize part or all of Russia's foreign exchange reserves to rebuild the country. He set a precedent earlier this year when the US sequestered half of Afghanistan's modest reserves. Russia's frozen assets are upwards of \$300bn. If the US did the same to Moscow it could trigger a move away from the dollar.

A second concern is a global arms race. Before Putin's invasion, China and Russia were already modernising their nuclear systems, notably hypersonic missiles. The US will now also step up its military spending. This could eventually grow to as high as 5 per cent of gross domestic product — a rise of about a quarter. Most European countries no longer need be pressed by Washington to meet their 2 per cent Nato spending pledges. Countries elsewhere will conclude it was foolish of Ukraine to give up its nuclear

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