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Putin says U.S. is "parasite" on global economy

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By Maria Tsvetkova
LAKE SELIGER, Russia | Mon Aug 1, 2011 5:45pm EDT

(Reuters) - Russian Prime Minister Vladimir Putin accused the United States Monday of living beyond its means "like a parasite" on the global economy and said dollar dominance was a threat to the financial markets.

"They are living beyond their means and shifting a part of the weight of their problems to the world economy," Putin told the pro-Kremlin youth group Nashi while touring its lakeside summer camp some five hours drive north of Moscow.

"They are living like parasites off the global economy and their monopoly of the dollar," Putin said at the open-air meeting with admiring young Russians in what looked like early campaigning before parliamentary and presidential polls.

US President Barack Obama earlier announced a last-ditch deal to cut about \$2.4 trillion from the U.S. deficit over a decade, avoid a crushing debt default and stave off the risk that the nation's AAA credit rating would be downgraded.

The deal initially soothed anxieties and led Russian stocks to jump to three-month highs, but jitters remained over the possibility of a credit downgrade.

"Thank god," Putin said, "that they had enough common sense and responsibility to make a balanced decision."

But Putin, who has often criticized the United States' foreign exchange policy, noted that Russia holds a large amount of U.S. bonds and treasuries.

"If over there (in America) there is a systemic malfunction, this will affect everyone," Putin told the young Russians.

"Countries like Russia and China hold a significant part of their reserves in American securities ... There should be other reserve currencies."

U.S.-Russian ties soured during Putin's 2000-2008 presidency but have warmed significantly since his protégé and successor President Dmitry Medvedev responded to Obama's stated desire for a "reset" in bilateral relations.

EARLY CAMPAIGNING?

Casually dressed in khaki trousers and a striped white shirt, Putin flew by helicopter to the tented camp as part of a string of appearances that are being closely watched in the run-up to the elections.

He did not say whether he plans a return to the Kremlin or will stand aside for Medvedev, his partner in Russia's leadership tandem, to run for a second term.

But young people crowding round Putin, caught up in the campaigning spirit created by huge portraits of Putin hung from trees, were not shy about saying who they wanted as president.

"Russia's next president will be small, bald and look like Putin," 17-year-old Ilya Mzokov joked with reporters. Asked why Medvedev was not paying a visit to the summer camp, he said: "Only serious people come here."

Youngsters chanted Putin's name and applauded his remarks as he strolled round the camp, where US-style business seminars, extreme sports and political mudslinging were among the topics on offer.

Putin, whose macho image appeals to many Russians, briefly swung himself up the first half of a climbing wall, filmed by a gaggle of state television cameras.

Nashi, which means "Our People," was created by the Kremlin to counter popular dissent after youth activism helped topple a pro-Moscow government in Ukraine's 2005 Orange revolution.

The group has worked to spread a personality cult around Putin and regularly campaigns against Kremlin critics.

Opinion polls show Putin, still widely viewed as the country's paramount leader, retains near 70 percent approval.

But his United Russia party is trying to reverse a slide in popularity before December parliamentary polls, hoping to use a strong showing there to help Putin in the March 2012 presidential vote.

(Writing by Alissa de Carbonnel; editing by Tim Pearce)

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