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Moscow, June 5 (RHC)-- Russian President Vladimir Putin says the United States is using the dollar as an instrument to wage economic and political war. Speaking at an annual economic forum in St Petersburg, Putin said Moscow is pondering to settle its oil and gas transactions in other national currencies. He said if Russian oil companies stop using the American currency, it will pose a serious blow to the U.S. dollar.

Putin said that Washington is openly engaged in efforts to hold back Russia's development by wielding the dollar as a tool in economic and political competition. President Vladimir Putin says he needs to find ways to to "regularize deeply damaged" relations with United States.

Later in the day, Putin described US suggestions linking Moscow to high profile ransomware attacks in the United States as absurd and a bid to incite apprehension ahead of his summit later this month with President Joe Biden.

"It's just nonsense, it's funny," Putin said during an interview with Russia's TV Channel One on the sidelines of the Economic Forum on Friday following reports of a hack of Brazilian meatpacker JBS's facilities in the United States.

JBS told the White House the incident, which was the third such ransomware hack in the country since Biden took office in January, originated from a criminal organisation likely based in Russia. "It's absurd to accuse Russia of this," Putin said though he noted he was encouraged by efforts by other people in the U.S. questioning the substance of such allegations.

"Thank goodness there are people with common sense who are asking (themselves) this question and are putting the question to those who are trying to provoke a new conflict before our meeting with Biden," he said. Putin also praised Biden as an experienced politician, saying that he expected the Geneva summit to be held in a positive atmosphere though he is not expecting any breakthroughs.

The development came as Kremlin spokesman Dmitry Peskov warned on Friday against any exaggerated expectations from the upcoming meeting between Putin and Biden, stressing that there is a lot of dispute between the two sides over a range of issues.

"This is indeed a very important meeting. At the same time, it would be wrong to have inflated expectations", he said, adding that the two countries disagree on so many things that one cannot expect any progress in reaching an understanding.

"The potential for our disagreements and even some conflicting moments in our bilateral relations is so tremendous that one cannot expect any progress in reaching an understanding. However, sometimes agreeing that we do not agree is useful too," Peskov added.

The summit meeting -- due to be held in Geneva on June 16 -- is expected to be an effort to chart a route towards restoring highly deteriorated ties between Washington and Moscow which have been strained by multiple differences, including the destructive Western-sponsored crisis in Ukraine and Syria.

The White House announced on Wednesday that Biden was expected to discuss the hacking attacks with his Russian counterpart to see what Moscow could do to prevent such cyber assaults. This is while U.S. authorities have mentioned criminal gangs based in eastern Europe or Russia as the probable culprits amid claims by Kremlin critics that Moscow must have had knowledge of the attacks and may have even directed them.

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