

27th St. Petersburg International Economic Forum: Shifting Geopolitical Focus and Exploring New Markets in Global South

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The St. Petersburg International Economic Forum is a key event in the business life of Russia, at which the future course of the economy is largely determined and the vectors of international cooperation of the largest country in the world are outlined.

The forum in the former capital of the Russian Empire, St. Petersburg, has been held for more than 20 years and during this time it has become a solid platform, with a well-disciplined approach, for discussing significant issues of structured economic development, attracting substantial investment and expanding multifaceted business contacts. These are necessary factors for creating a unique opportunity for people and businesses.

The wide representation of all countries in the forum program is clear evidence of Russia's desire to strengthen the multipolarity of world politics and expand economic and trade ties. The current geopolitical situation and evolving trends are increasingly drawing special attention to access broader potential markets of Asia and Africa.

According to the Vice-Rector of the North Eastern Federal University Yakutsk Marksimov Nurgun Romanovich, cooperation between African states and Russia is actively developing in the supply of Russian equipment for metallurgical and mining enterprises, and projects for the development of transport logistics and energy infrastructure.

Amid sanctions and a crisis of globalization, Russia has begun shifting its economic focus to new geographical horizons. Roscongress Foundation has focused on raising the current level of investment and broadening business partnerships, this time, among potential foreign corporate executives and state institutions mainly in the Global South.

Amidst heightened tensions with many European countries, driven by disputes over trade, and concerns about support for Russia's actions in Ukraine, the forthcoming 27th edition of the International Economic Forum (SPIEF) scheduled from 5 to 8 June will, most likely, witness a significant number of participants from the Global South.

Long before the launch of a 'special military operation' in Ukraine, American and European businesses were successfully operating in the Russian Federation. Under the tagline 'The Foundation of New Areas of Growth as the Cornerstone of a Multipolar World' for the June meeting, President Vladimir Putin noted that the country is open to constructive dialogue and interaction with partners, and is ready to work together to solve today's economic, social, scientific, and technological problems:

"An ever-growing part of the global community wants to see a fair and democratic system of international relations based on the principles of true equality, the consideration of each other's legitimate interests, and respect for the cultural and civilizational diversity of states and peoples. These are the principles that underline the activities of BRICS, which Russia is chairing this year. It is symbolic that the history of this dynamically developing association, whose members already account for more than a third of the global economy, can be traced back to the 10th St. Petersburg International Economic Forum in 2006."

On 24th April 2024, Foreign Minister Sergey Lavrov had a traditional meeting with the leadership of the Association of European Businesses in Russia and multiple European trade and industrial associations. The discussions [re]examine thoroughly the evolving geopolitical situation and economic and business environment.

The participants openly exchanged opinions on several current foreign policy issues, including foreign business operations in Russia. In between the lines, Lavrov explained to the corporate foreign executives that the Russian side has been assessing the current unstoppable geopolitical situation and, under the circumstances, could only emphasise the risks which are linked with the increasingly greater politicization of undertaking trade and economic interaction sphere.

In the late April briefing by the Foreign Ministry, attended by the heads of more than 50 diplomatic missions, in Russia, Lavrov pointed to the rapid geopolitical changes and firmly underscored the fact that Russia would only deal with 'friends' under the circumstances. "A long-standing tradition brought us together once again to talk about Russia's upcoming economic and international flagship event, the St. Petersburg International Economic Forum. The Forum is one of the most significant economic events of the year, and the Northern Capital will be hosting it for the 27th time. The atmosphere on the banks of the Neva River during the beautiful white nights has always been especially conducive to fruitful discussion," Director of the Department of Economic Cooperation of the Ministry of Foreign Affairs of the Russian Federation, Dmitry Birihevsky, said.

In this crucial emerging multipolar world order, Russia is increasingly interested in searching for new economic markets and strengthening its geopolitical influence in Asia and Africa (in the south) and Latin America (in the north). As always, the forum seeks more than anything to serve as a practical tool for businesses to identify and overcome barriers and develop in new ways. SPIEF is, first and foremost, a platform for dialogue, attended by business representatives looking to do business in Russia as well as entrepreneurs from every continent seeking to communicate with each other in Russia. Every year, SPIEF

infrastructure experiences improvement thus making it more convenient for negotiations and the conclusion of agreements.

Roscongress Foundation Chairman of the Board and CEO Alexander Stuglev noted in remarks during the programme presentation, that new ideas are born at the SPIEF, and in addition business, economic, political, and environmental strategies are discussed. These help to establish more trust-based and stronger relationships among participants.

Quite naturally in the run-up to June's SPIEF 2024, the Roscongress Foundation has presented the architecture of the business programme and listed Asian and African countries as one of the key participating guests flexing complex diverse business issues, and heavily-shouldered weight behind the emerging global economic order. The business programme is divided into four thematic blocks dedicated to the global processes taking place in the world and leading to the establishment of a fundamentally new multipolar economic model with opportunities for fair and constructive dialogue between all those striving towards more sustainable development. The four thematic tracks: "The Transition to a Multipolar World Economy", "Goals and Objectives of Russia's New Economic Cycle", "Technologies for Leadership", and "A Healthy Society, Traditional Values and Social Development: The Priority of the State".

The programme includes more than 150 thematic sessions, which will be attended by over 1,000 moderators and speakers. The discussions offer insights into an understanding of Russia's place and role in the emerging multipolar world order, and the necessary conditions for the development of international relations and new points of growth, namely new economic leaders who can offer an alternative to traditional centres of influence.

Thus, the international geographical track includes more than 10 business dialogues, including EAEU-ASEAN, Russia-Africa, Russia - Latin America, Russia-China, Russia - South Africa, and other bilateral meetings. In addition, forming the foundations of a new multipolar system requires strengthening the sovereignty of the state, supporting the technological development of economic sectors and relying on a strong society and youth. In this regard, the SPIEF 2024 business programme provides much significance to topics related to the preservation of the population, improving people's health and well-being, supporting the family, creating opportunities to realize each person's potential, developing their talents, and fostering a patriotic and socially responsible personality.

The motto of the International Youth Economic Forum is headed: "Day of the Future" which includes practice-oriented lectures, master classes, and expert sessions on topics relevant to young people. The youth have this platform to closely look at the opportunities for sustainable and dynamic development of the Russian economy, tools and programmes for achieving technological leadership, and discuss the implementation of national projects in the digital transformation of state and municipal government, economy, and social sphere.

Traditionally, business breakfasts are dedicated to technological innovations in the economy and the development of modern society. Forum of Small and Medium-Sized Enterprises for participating groups to work on specialized business platforms, including the Business 20, Creative Business and Drug Security Forums.

According to its official website, the organizers also prioritized health issues. Russia's national development goals for the period until 2036 include protecting the population, strengthening people's health and improving their well-being, supporting families, and

raising patriotic and socially responsible individuals. The success of the strategy to protect the population depends on how united the public is in its patriotic spirit, adherence to traditional values, and reverence for historical and cultural heritage.

“SPIEF is one of the brightest brands in our city, known all over the world. Despite all external constraints, its popularity is only growing every year. 17 thousand people from 130 countries took part in SPIEF 2023. I am convinced that this year’s geography of participants will be equally extensive, and St. Petersburg will demonstrate its traditionally high level of hospitality,” St. Petersburg’s Governor Alexander Beglov stressed.

According to Beglov, the panel discussion entitled ‘Let’s All Go to the Park?! Strategies and Practices for Success in Creative Sustainable Cities’ will be held within the track ‘A Healthy Society, Traditional Values and Social Development: The Priority of the State’. “We will discuss the issues of managing urban spaces, attracting investment, creating conditions for sustainable economic growth and improving life in cities,” he added.

At the previous SPIEF 2023, St. Petersburg concluded 62 agreements totalling RUB 661 billion. “We are counting on new major contracts this year as well,” the Governor emphasized. Russia’s flagship SPIEF is an annual gathering of influential Russian and foreign politicians, government officials, businessmen and representatives of the academic community. Important to remember that the first forum was held in 1997 in St. Petersburg, the second-largest city in the Russian Federation.

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