

New ways of development of the world economy will be offered in St. Petersburg



Saint Petersburg, Sankt-Peterburg Jun 7, 2023 ([Issuewire.com](https://www.issuewire.com)) - Every year Russia's St. Petersburg hosts a unique event in the world of economics and business - the St. Petersburg International Economic Forum (SPIEF). The first forum was held in 1997. Since 2007, the forum has been held under patronage and with the participation of the President of the Russian Federation. For more than a quarter of a century, the forum has become an important platform for communication between business and government representatives from many countries. Even today's sanctions could not stop international interest in it.

The 2023 event, which will be held June 14-17 at ExpoForum, has become even more interesting for many business representatives than before: after a significant number of European and American players left the Russian market, many attractive niches appeared, already tried out, developed, and ready to bring profit to those who manage to occupy them. And if a year ago many people still had doubts as to whether these niches would collapse along with the whole Russian economy, today there are no such questions.

The Russian economy turned out to be much stronger than experts had assumed. Despite the hostilities in Ukraine and the U.S. and EU sanctions, it is showing enviable stability, and by some indicators (the IT industry, agriculture, and mining) it is even showing strong growth. For example, according to April estimates by the IMF, Russia's GDP will grow by 0.7% in 2023, which is 0.4% higher than the IMF expected in January.

Russian business today has the desire to show foreign guests their know-how, such as how to build an

"earthquake-proof" economy and how to continue to develop despite the stresses. And the guests of the forum seem to be interested in it: according to market analysts, this year booking of hotels in St. Petersburg for the Forum is much more active than last year.

Development without the supervision of "Big brother"

The forum will be held under the slogan "Sovereign Development - the Basis for a Just World. Let us unite our efforts for the sake of future generations. Indeed, this year's SPIEF is also unique in that it offers its participants the opportunity to establish and develop economic relations without "oversight" by major foreign vendors who are used to dictating their terms, which very often become restrictions on the development of sovereign economies and companies.

Russia has always existed at the junction of logistic chains, but if earlier their direction was the conventional "east-west," a link between Asia and Europe, today they are transformed into a direction of "south-north.

Six bilateral business events in the format of business dialogues with representatives of the Arab world, India, China, the Eurasian Economic Union (EAEU), and the Association of Southeast Asian Nations (ASEAN), Latin America, and the UAE are planned in the framework of the current forum.

This year, the United Arab Emirates will participate in SPIEF as a special guest.

Partner balance

But Russia is not only offering businessmen to occupy the vacated niches, but is itself ready to develop and conquer new economic spaces. Russian state corporations aim to expand their projects

in Africa, the Middle East, Asia, and South America, which will certainly have a serious donor effect on the countries of these continents.

Russia's approach to new projects is rather unusual for the principles of the modern world economy. It declares a desire for equal diversification relations. Today Russia is ready to search for new models of interaction in business, basing them on the construction of multipolar economic relations on the principles of a fair market economy.

I think many people will find this approach not only interesting but also beneficial. Moreover, today cooperation with Russian industrial centers can bring additional benefits, for example, in the development of the defense-industrial complex, as the Russian sector is being transformed based on the current technical challenges the present.

It is clear that the sanctions greatly reduced both the number of attendees and the number of speakers from Western countries. But it also suddenly gave an impetus to the development of new ways and new principles of economic development. So, for now, SPIEF remains an important international economic event and it seems that politicians, businessmen, and analysts, even those from countries whose representatives will not attend the forum, will follow closely what is happening in St. Petersburg.

Joachim Negoreau

Media Contact

EXPR

evdvapv434@marketstore.pw

Source : SPIEF

[See on IssueWire](#)