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# SPIEF-2025: Moscow Determined Strategy For Coming Years

The XVIII Saint-Petersburg International Economic Forum (SPIEF) became the key business event of June for our country. Three years after the start of the SMO and the imposition of Western sanctions, politicians and businessmen from 144 countries confirmed: there was no “international isolation” of Russia whatsoever.

The number of SPIEF-2025 participants amounted to 24,2 thousand guests, which is more than last year, when there were 21,8 thousand guests present in person and online. The number of representatives of ASEAN countries with their huge markets has increased threefold. Prominent guests almost from all BRICS+ countries (with the exclusion of Iran) and international partners of the union attended the forum. The BM Magazine is reporting on the most notable statements and events at the SPIEF-2025.


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**Synergy For Acceleration**

The most expected event of the four-day SPIEF by tradition was the speech of Russian President Vladimir Putin at the June 20 plenary session. The President presented an extensive economic program, specifying successes of the country, achieved despite the sanctions and intrigues by “unfriendly” states — these are the GDP going above the forecasts, the growth of non-oil-and-gas budget revenues, the qualitative change of the economic structure and many other achievements.

According to the head of state, it would be incorrect to describe the dynamics of the Russian gross domestic product, observed in 2023–2024 (3,6% and 4,1% correspondingly) only by the expansion of the military-industrial complex (MIC) capabilities. A great contribution to the economic growth was made by agriculture, industries, construction, logistics and high-tech sectors. In 2025, however, the GDP growth will slow down to 1,5%. Putin emphasized that he was aware of expert forecasts, which had been also presented at the SPIEF, of recession and stagnation risks (including due to the high key rate of the CBR). “This cannot be allowed to happen under any circumstances”, — said the Russian leader.
The President pointed out the fact that the Bank of Russia had already started reducing the key rate (on June 6 it was decided to lower the rate from 21% to 20%). This means that the regulator is gradually moving toward its policy goal — slower price growth. “As of now, the annual inflation slid below 10%, down to 9,6%”, — underlined the head of state, adding that “the situation was developing better than forecasted”.

According to the head of state, in the future the Russian economy should become an “economy of high wages”, though for now the level of wages remained “insufficient”. “Here we have to set challenging targets”, — said Putin. According to him, higher incomes should be driven not by the labor shortage (as it happened, for instance, last year), but rather by higher quality of jobs and work performance.

There are already some positive trends identified in this area: in 2024 the retail sector headcount went down by 170 thousand workers. “This is a good trend”, — the President expressed his confidence. However, due to the challenging demographic situation, the Russian labor market will experience labor shortages: it is no chance the President instructed the government to develop conditions for increasing economic activity of senior citizens.


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The President also supported implementation and wide use of the digital rouble by private persons and enterprises. “I would ask the Central Bank and the government to accelerate the necessary procedures and to establish timelines for transition to a new technology development phase of our financial sphere”, — as Putin addressed the officials.

However, the key message in the speech by the head of state at the SPIEF focused on the consolidation of the civil and the defense sectors of the domestic economy. And this policy area is totally unrelated to the ongoing SMO. It should become a global trend. “In the modern world there is less and less divide between the military-industrial complex and the civilian industries of the economy”, — emphasized the president.

Putin explained, that those high-tech complexes that are capable of fulfilling “both military and civilian tasks”, are getting an advantage. The Russian economy needs to bring the military-industrial complex, which “has picked up a good pace” and “increased production output many times over”, closer to the civilian sector of the economy. Putin also called to “set up production of dual-purpose products ... wherever possible”. It is obvious that such solutions have to guarantee MIC capacity utilization after the Ukrainian conflict is over. At the same time the Russian leader voiced an intention “to increase combat capabilities of the armed forces of the RF on a new technological base” and “equip the armed forces with state-of-the art” modern weapons.


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**Capital City Of The Future**

Moscow Mayor Sergei Sobyanin also actively spoke a lot on economy and policy issues at the SPIEF-2025. He participated in the “Russia’s Business Climate: National Model and Regional Opportunities” panel session by the Agency for Strategic Initiatives (ASI), where he spoke of assessing performance efficiency of government authorities.

“It is the outcome that matters, not the process, — he noted in his speech. — This is why the entire team should focus on the ultimate result. Economic growth, increase in investments, rising incomes of the population, the status of business and government relations should be considered. Then everything would be clear … Then it would be clear, what you are doing and what results you are getting”. He clarified, that by now there were about 5 thousand general indicators for national projects, ASI, governor ratings etc. “This is why it is a very challenging task to capture, analyze and record all these, even with the use of artificial intelligence, trust me. This is probably the hardest activity for regional executives”, — added the Mayor of Moscow. But the capital city, judging by its achievements, managed to fulfill this task.

The results of the national investment climate ranking in the Russian regions have been announced at the SPIEF- 2025, and Moscow came in first, the second place was shared by Nizhny Novgorod region and Tatarstan, and the third place went to the Moscow region and Bashkiria.

The capital city is by tradition a very welcome guest at the Northern Capital and appeared in all its glory at the SPIEF. Moscow displayed at the exhibition its key economic, transport, industry, construction, culture, social sphere and other projects. The massive exhibition stand of the main megalopolis of Russia, a real achievement of modern design and technologies, presented visitors with an opportunity to take VR-tours and see “the capital city of the future”. A standalone space was dedicated to the Moscow Metro, which celebrated its 90th anniversary this year and featured a latest “Moscow-2026” train model.

Interactive screens provided information on the supplier portal, hosting businessmen and organizations from 42 Russian regions, and also showed how Moscow companies raise their performance efficiency. Those interested in architecture could view detailed new projects at the Moscow stand — they could appreciate beauty of the Great Moscow Circus, which is under construction, and development of the Mnevniki Floodplain. In the social sphere section, a unique installation of the new complex of the Sklifosovsky Research Institute For Emergency Medicine was presented with an interactive map of key Moscow healthcare facilities.

Guests of the SPIEF had a chance to pop into the “Moscow” store, featuring goods, made in the capital city. The “Culture”


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section presented Moscow theaters, museums, parks, visitors could take a look at the zoo and concert venues for events. Guests of the megalopolis stand also acquainted themselves with the Moscow Cinema cluster and the first Russian video game and animation cluster.

**Trading City With Surfing And Solar Panels**

Sergei Sobyanin signed a number of strategically significant agreements for the capital city at the SPIEF. Moscow intends to develop projects jointly with other Russian regions, manufacture solar panels and plans to build a year-round surfing center with ocean waves.

Cooperation with the regions will happen in several areas, the first being tourism and government procurement. For this purpose, Sobyanin and Andrei Turchak, head of the Republic of Altai, agreed on further development under the previous agreement of 2020. The key areas for cooperation include transport, information technologies, agro-industrial complex and healthcare. Now the Republic of Altai actively participates in Moscow Government procurement operations. In 2023–2025 the two regions made 114 contracts for over ₽649 million.

The second vital area of cooperation with regions is food products. At the SPIEF-2025 Moscow and Penza Region made a five-year contract, building on the previous document, dated 2014. The official documents were signed by Sergei Sobyanin and Oleg Melnichenko, Governor of Penza Region. His region is among leaders in supply of various food products to Moscow. For example, only in 2023 the volume of supply amounted to 330 200 tons. And over the period from 2023 to 2025 there were over 1800 contracts with Penza Region for the total amount of over ₽2,8 billion.

A new fish and fish products supply contract was signed by Moscow with Khanty-Mansi Autonomous Okrug - Yugra. The mayor of the capital city and Ruslan Kukharuk, governor of the region, signed a five-year agreement, expanding the 2018 document. The regions executed 271 contracts for ₽242,4 million.

Moreover, important emphasis in cooperation was made on education and healthcare. In 2023–2025 more than 4100 residents of KMAO received treatment at Moscow hospitals. Authorities of both regions also actively support interaction with volunteer and charity organizations.

But the capital city did not limit itself to federal business only at the SPIEF. A lot of attention was paid to development of the city. A prime example of this is an agreement to build an indoor all-season surfing center with ocean waves in the Sbercity


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district in western Moscow, signed by Sobyanin with German Gref, CEO of Sberbank. Along with a pool, the center will feature a thermal area, indoor beach, aquatic park, fitness center and a spa.

According to the Mayor of Moscow, the pool will be designed for concurrent training sessions of more than 90 surfers with waves of up to 2 meters every 8–16 seconds. The project is developed in the Sbercity district, an innovative and prospective location, where it is planned to build over 4 million square meters of real estate up to 2032. Completion of the surfing center is scheduled for 2028.

Moscow has also approved a plan to upgrade the Yaroslavsky Rail Terminal. A relevant major agreement was signed by Sergei Sobyanin and Oleg Belozerov, CEO of the Russian Railways. The Yaroslavsky Rail Terminal is an important transport hub, operating long-distance trains and international trains to Pyongyang. The terminal is a part of the Three Station Square hub and services about 350 thousand passengers daily. With the upgrades, the Yaroslavsky Rail Terminal will get new metro entrances, completely replaced engineering equipment, roofing and façade replacements, and waiting lounges will we expanded by two times. The commuter section throughput will be increased by 30%. According to Sobyanin, by 2040 it is expected that the total passenger traffic will grow by 40% up to 500 thousand passengers owing to the development of the Moscow Central Diameters and launch of the high-speed rail line Moscow – Saint-Petersburg.

The capital city also presented its unique “green energy” project at the SPIEF. The Mayor of Moscow reported that the city had kicked off mass production of solar panels, reinforcing Russia’s technology leadership in the space industry.

A new production line has been developed by BUREAU 1440 company, a resident of SEZ “Technopolis Moscow”. The new cutting-edge plant with full solar panel production cycle is located at the Pechatniki site. Along with production of solar panels, the site also houses development of terminals for satellite communications and other space system components, and the Mission Control Center.


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**Moscow's International Track**

Cooperation between countries became a special topic at the SPIEF. Moscow took an active part in the relevant activities. On June 18 Sergei Cheremin, Minister of the Moscow Government, Head of the Department for External Economic and International Relations (DEEIR) of Moscow, gave a speech at the "Russia — Thailand" dialogue session. The discussion also featured Vladimir Ilyichev, Deputy Minister for Economic Development of the RF, Alexei Gruzdev, Deputy Minister of Industry and Trade of the RF, Sasiwat Wongsinsawat, Ambassador of the Kingdom of Thailand to the RF, Umesh Pandey, Thailand Trade Representative, Office of the Prime Minister of the Kingdom of Thailand, and other officials.

Participants of the meeting discussed how interregional cooperation promotes experience sharing and implementation of innovative technologies. Sergei Cheremin pointed out that the first cooperation agreement between Bangkok and Moscow was signed in 1997, and that the latest cooperation program between the capital cities was approved in 2023. The program includes various municipal areas: development of transport, infrastructure, digitalization, utilities, cooperation in healthcare, education, culture. Next year it is planned to execute a new cooperation program between Moscow and Bangkok for 2026–2028, which will be adapted to current challenges in the foreign trade sphere. Thai colleagues are interested in Moscow's experience in development of metro, ground transport, implementation of a smart transport system, traffic control, such digital solutions as face recognition, enabling Moscow to be one of the safest cities in the world.

Regular business missions between Moscow and Thailand help stronger cooperation. During these events many companies express their interest in promotion of digital technologies in healthcare and education.

Yet another opportunity for cooperation is presented by Moscow Metropolitan Governance University, training government authority specialists. "Together with our colleagues from Bangkok we discussed opportunities for internship of specialists from the capital city of Thailand with Moscow Metropolitan Governance University. I think it could be an important area, considering the fact that today Moscow is leading in almost all international rankings, and not only in development of transport, education, healthcare", — underlined Cheremin.

As part of strengthening friendship ties of the two capitals, this August Moscow will host a Thai festival, organized with the support of the government of the megalopolis. In 2026 it is planned to hold Moscow Days in Thailand, including an economic forum, special conferences for municipal cooperation and shows by the best Moscow performers.

Sasiwat Wongsinsawat, Ambassador of the Kingdom of Thailand to the RF, in his speech underlined the significance of the


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interregional cooperation between Russia and Thailand. According to him, the relations between the two countries still have untapped potential. Particularly, tourism is a promising area for more active cooperation between the countries. And Thailand is a traditionally popular destination for Russian travelers (it is expected that 2 million Russians will visit the country this year), but the tourist traffic from Thailand to Russia needs to be developed. In the economic cooperation area both countries implement joint investment projects, however, trade relations need to be reinforced.

“We need to act in concert to resolve arising issues, foster interest and trust from the private sector companies, and at the same time promote negotiations on a free trade agreement going forward”, — stated the Ambassador.


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**“Business Twenty” And City Diplomacy**

Moscow participated in yet another interesting event at the SPIEF-2025 — a “Business Twenty"(B20) regional consultative forum. The event was chaired by the South African Republic and under the “Inclusive Growth and Prosperity Through Global Cooperation”. Sergei Cheremin was also among the participants. He discussed issues of international economic cooperation with Marat Berdyev, Ambassador-at-Large for G20, APEC and GEP, Cas Coovadia, Sherpa, B20 South Africa and other officials.

The head of DEEIR emphasized the need to exchange best practices between cities under the conditions of global urbanization. Particularly, the capital of Russia could share with other cities multiple innovative solutions in various areas. “Moscow has become a really inclusive city, enabling almost equal and equivalent access of its residents to all services, available in the megalopolis”, — stressed Sergei Cheremin. The capital city has achieved huge success in transport development. Since 2011 Moscow has built 125 new metro stations in record-breaking time.

According to Cheremin, the metro development strategy envisions metro stations available within walking distance for 95% of Moscow residents. The capital city is the leading European city by the number of electric buses. Moreover, the city operates a unique traffic and security video monitoring system.

Moscow’s outstanding achievements have been honored with World Innovation Award and Annual Investment Meeting awards. “This tells us that the selected strategy has been very successful, including successful business relations. And the support measures, provided by the city to small and medium businesses, have produced a great effect. The city budget has doubled”, — noted Cheremin. In 2024 the city economy grew by 5,5%. Moscow is ready to share its advanced solutions with other cities.

The topic of interregional cooperation was discussed in greater detail at the SPIEF panel discussion titled “City Diplomacy: A Catalyst for Interregional Cooperation and the Development of International Economic Activity”. Along with Sergei Cheremin, who moderated the discussion, it also featured Oscar Perez-Oliva Fraga, Minister of Foreign Trade and Foreign Investment of Cuba, Sanjay Savkare, Minister of Textile of Maharashtra State, Lebogang Zulu, Executive Chairperson, BRICS Women’s Business Alliance South Africa Chapter, Andrey Maksimov, Director General, Union of Russian Cities, and other experts.

According to the head of DEEIR, nowadays city diplomacy determines international relations, among other. Cities play a great role in country economies. In Cheremin’s opinion, under unstable conditions it is cities that continue providing for sustainable development, keep sharing experience, respond to current challenges of fast growing megalopolises, such as Latin American cities, African and Asian cities.


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The minister pointed out that Moscow has been tied to Havana by their long-term partnership. Cheremin recalled that the President of Cuba visited “Moskvich” plant this May. During his visit it was announced that “Moskvich” cars would be supplied to establish a taxi pool in Havana. Oscar Perez-Oliva Fraga, Minister of Foreign Trade and Foreign Investment of Cuba noted that this was an important project for development of cooperation between Moscow and Havana. According to him, now twin city relations between many Cuban and Russian cities are actively strengthened now. These have existed for decades and are based on comprehensive cooperation between Russia and Cuba, encompassing many spheres, including culture and science.

Moscow also actively cooperates with Maharashtra State in India and its capital city, Mumbai. Several months ago Mumbai hosted a business forum, organized by an Indian-Russian intergovernmental commission. The forum was participated by over 500 companies, interested in cooperation. The DEEIR head also announced Moscow Days, the business part of which will be held in Mumbai. It is planned to execute a cooperation agreement between Moscow and Maharashtra State.

Sanjay Savkare, Minister of Textile of the State, confirmed the interest of Indian business in cooperation with Russia. Last year the trade turnover between the countries amounted to about $70 billion, and it is planned to reach $100 billion going forward. The textile industry is making a significant input into Indian exports, and Maharashtra State is a major manufacturer of textiles. “Indian colleagues specifically stress their interest in Russian cities. It is necessary to create communities, partner relations, joint enterprises. Our friends from the Russian industrial sector, as we are confident, could be really reliable friends and partners, and this will apply to various sectors of the textile industry”, — emphasized the minister.

Sergei Cheremin also moderated the “Russia-India” business dialog. The discussion focused on development of opportunities of Russian-Indian business cooperation. The event featured Ashwini Vaishnaw, Minister of Railways of the Republic of India, Suman Bery, Vice Chairperson, National Institution for Transforming India and other officials.

The head of DEEIR underlined that the states are bound by special privileged strategic cooperation. The relations of the countries are primarily based on such industries as power and trade. The Russian Federation is carrying out a large-scale program of nuclear power plant construction. India is developing ties with major Russian companies. Recently Russian and Indian corporations have signed multi-billion contracts, including a contract for production of cutting-edge trains for railways of the country of Himalayas. The head of DEEIR also pointed out significant growth of trade relations of the Russian capital with Indian partners. Last year the foreign trade turnover of Moscow exceeded $38 billion.

**Economy “On Edge”**


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Overall, there were quite a lot of foreign guests at this year's SPIEF. The Forum actually drew back the "inner circle" countries, lost due to the special operation of Russia in Ukraine. If last year the delegation of Afghan Taliban attracted a lot of attention, then this year no one thought this was anything out of the ordinary. And the business interest focused on Indonesia with its 270-million market and the status of the largest country in its region. At the same time, the business community resumed its limited communications with US and France representatives.

However, a number of experts called the American delegation to the SPIEF an opportunistic move: the global trade havoc, wreaked by the USA, has pushed many foreign companies and ministries to the idea of coming back to a familiar haven.

It is curious that discussions with foreign guests were largely focused on business. This was directly stated by Andrei Kostin, CEO of VTB. He pointed out, that "we've had Pakistan, we've had Indonesia, we've had Qatar, Bahrain today, we've met with Turks. It is a lot. Essentially, we mostly spoke about settlements". Mustafa Tuzcu, Deputy Minister of Trade, Turkey, followed in the same tone: "Our trade is in good condition. But still, we are trying to expand ties between our companies in various sectors. We are looking at other means to expand the trade between our countries", — Mustafa Tuzcu said in his interview to RIA Novosti agency on the sidelines of the SPIEF forum.

However, the main information flow at the SPIEF was obviously targeting the domestic audience. It is interesting that there were heated discussions, but these focused on Russian issues. A vivid example of this would be the dialog between German Gref, Andrei Makarov, Chairman of State Duma Budget Committee, Andrei Gangan, CBR Monetary Policy Department Director, and Anton Siluanov, head of the Finance Ministry with support from Kirill Dmitriev, head of RDIF, and business representatives at the traditional business breakfast of the country's largest bank. The formal subject of the discussion was whether any growth is possible with high lending rates.

Duma Deputy Makarov started his speech with an emotional and largely ironic statement in favor of investment climate protection. He quoted the 2001 instruction of Vladimir Putin on the need to protect property owner rights and at once proposed to acknowledge, that the instruction has not been followed for 24 years. The Deputy said that maybe Russia is a country that should develop growth plans without any protection of property rights, under the current conditions.

But Gref quite swiftly steered the discussion to a constructive course and reminded Makarov, that he himself was one of the builders of the existing system. Business representatives, present at the meeting, stated that with high lending rates investment project "deadlines are being pushed back", when they need to be completed today.


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Then the head of Sber gave the floor to Andrei Gangan, Monetary Policy Department Director of the Central Bank, who clearly and vocally supported the policy, conducted by the Bank of Russia. According to the regulator's representative, the "inflation tax" affects everyone, and low rates are required only for a part of the economy, and that we need to take care of the public interest and only then go to private ones.

The key economic discussion, the subject matter session of the financial block of the government at the SPIEF, this year was not about success, but about dwindling success. Nobody pretended things were all good. Issues were discussed directly and frankly: the inflation, though slowing down, was still too high, the growth is cooling down, the model, supporting the economic development since 2008, is exhausted. Heads of the economic block openly spoke of a dead end for the previous strategy and tried to devise a new one — combining calculations, faith and caution. Makarov was first to phrase an awkward, but inevitable question: if the "old model" ran out of steam, then does this mean that we "have been developing the wrong way for 17 years?". Elvira Nabiullina, head of the CBR, did not even flinch and noted: "Economic growth models are changing from time to time. This is a natural process". She went on to say that the previous model was based on high energy prices and global demand. But this is a thing of the past now.

Maxim Reshetnikov, Minister of Economy, went even further and stated directly: "According to perceptions of the business, we generally seem to be on the brink of a recession".

This diagnosis hung over the audience as clouds over the Neva River. "What if we fall off?" — Makarov interjected ironically. But Reshetnikov stood his ground: "I wasn't making a forecast, I said we are on the edge. It all depends on our decisions". Anton Siluanov, head of the Finance Ministry, tried to add some optimism to the discussion, that had "gone astray". "Yes, it's cooling down, — he agreed он. — But cold weather is always followed by summer". But his further words sounded almost revolutionary for the head of the Finance Ministry: he acknowledged, that budget disbursements are now carried out "to a kopeck", and none of the balances, for which Makarov had promised to come at the last year's SPIEF, were available. The thing is that last year at the very same session representatives of the financial block of the government argued whether there would be enough money "for everything" — meaning all projects, planned by the government. The conclusion was positive: it should have been enough for everything and there would be "leftovers". But this year the tone has changed: now the question is what is to be done when "everything" no longer supports economic growth?

No one tried to hide their general pessimistic mood behind the exchange of ironic remarks: the economy is stalling. In Nabiullina's opinion, the current situation is the natural consequence of the previously accumulated imbalances. Supply


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growth is lagging behind demand, causing the overheating and the surge of inflation. Now, according to the CBR head, the economy is at a painful phase of “making an exit from overheating”, and the Bank of Russia is taking “tough but prudent” actions. The previous goal of 4% inflation has not yet been achieved, she acknowledged, but “the calculations are backed up by decisive measures”. And Siluanov specified: “Backed up by faith”.

The overall picture upon results of the business breakfast and gleaned from statements of various government officials during all economic session and on the SPIEF sidelines is as follows: government investments are de facto over. The government will no longer simultaneously bear both geopolitical and interest rate risks of lending to the economy, and will reduce spending if revenues fall short, at the same time trying to fill up the Sovereign Wealth Fund as a safety net for harder times. The government has an understanding with the Bank of Russia and they coordinate actions. This directly confirmed Gangan’s statements on the need not only to ensure stable prices (and the CBR inflation target is 4%), which is within the scope of responsibilities of the regulator, but to try to avoid “stifling” the economic growth.

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