



Moscow Foresight



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THE ROUBLE IS ACTIVELY MOVING BEYOND RUSSIA. WHO STANDS TO GAIN?



De-dollarization, Eurasian Style

In 2025, the rouble strengthened its position abroad, most notably within the near abroad. Specifically, the share of settlements in national currencies between the Russian Federation and its CIS partners reached 96%, up from 90% in 2024. This indicates that the rouble played a major role in this shift, as domestic raw materials across the post-Soviet space are primarily sold in roubles 2025.

Simultaneously, the process of de-dollarization of settlements across the CIS and an increase in Russia's trade turnover with neighboring countries was underway.

"Nevertheless, it is premature to conclude that the rouble has become the exclusive currency for transactions within the CIS. Rather, there is an increase in the share of various national currencies, not limited solely to the rouble, in settlements between countries, — noted Natalia Milchakova, lead analyst at Freedom Finance Global. — In some countries, the share of settlements with Russia in roubles is indeed approaching 100%. For example, in the Republic of Kyrgyzstan, 97% of settlements with our country in 2025 were conducted in roubles".

The situation with settlements is roughly the same regarding Belarus; however, in settlements with Kazakhstan, Armenia, and other CIS countries, the share of roubles and the respective partner country's national currency can be estimated at approximately 50/50".

One cannot say that this situation is too unfavorable for the domestic economy. Different CIS countries have varying levels of inflation and currency risks; therefore, relying on settlements within the Commonwealth in any single currency would mean significantly increasing the risks of non-payment and non-delivery of goods, as all currencies of developing countries, including post-Soviet ones, are more prone to devaluation than global reserve currencies, as pointed out by Natalia Milchakova.

"It would be more precise to describe the rouble not as the sole currency, but as the predominant currency for set-

Member states of the Eurasian Economic Union (EAEU) are actively transforming their traditional approach to international settlements, increasing the use of national currencies and moving away from the dollar. Leading Russian experts spoke to BM.Moscow Foresight on how the rouble is gaining ground internationally.

tlements throughout a significant portion of the post-Soviet region, — Mikhail Gordienko, professor of the Sustainable Development Finance Department, Plekhanov Russian University of Economics, continues the discussion. — This has a generally positive effect on prices in Russian stores. It will reduce dollar dependence in mutual trade and lower conversion costs, but shelf prices are still determined by logistics, competition, tariffs, and domestic inflation". For ordinary people in partner countries, the effect is mixed. If their income, remittances, or jobs are tied to Russia, a strong rouble boosts their purchasing power; in fact, the Bank of Russia noted an increase in the dollar equivalent of foreign workers' wages due to the rouble's appreciation and rising salaries. However, if the local currency weakens against the rouble, Russian goods and trips to Russia become more expensive for them", - the scholar stressed.

"Eurasian Euro" and Currency Union

As it happens, not all experts hold such a reserved view on the rouble's position in Eurasia. So, in the opinion of Alexander Razuvayev, member of the Supervisory Board, Guild of Finan-

cial Analysts and Risk Managers, geopolitical developments are having a significant impact on the national currency today.

“We are witnessing the active internationalization of the rouble in Central Asia, where it is establishing itself as a key settlement currency alongside local currencies, — says the economist. — Russia’s trade turnover with the countries of the region reached \$45–50 billion in 2024, with the share of Kazakhstan accounting for \$27–28 billion and Uzbekistan for nearly \$10 billion. At the same time, the share of national currencies in settlements with Kazakhstan, Kyrgyzstan, and Tajikistan has already reached 75–80%, with Uzbekistan—over 50%, and within the EAEU, the rouble is used in more than 70% of operations”.

Demand for the rouble in the region is supported by three fundamental factors. Firstly, these are labor migration remittances: for Kyrgyzstan and Tajikistan, they account for up to 25–30% of GDP and are generated primarily in roubles. Secondly, the growth in rouble settlements naturally increases the need for rouble liquidity in the banking systems of these countries. Thirdly, the high yield of rouble assets, driven by the Central Bank of Russia’s key rate, makes them attractive to regional investors.

“Perhaps Moscow is gently reviving a concept today that Viktor Gerashchenko promoted back in the 1990s, but in a new form—through a “Eurasian Euro” mechanism that is technically close to the Russian rouble”, — assumed Razuvayev.

“Let us recall that back in 2014, upon the launch of the EAEU, the idea of a single currency and the creation of a Eurasian Central Bank in Almaty was discussed. It is logical to start integration with the core: Russia, Belarus, Kazakhstan, and, likely, Uzbekistan, then connect Kyrgyzstan, — says the economist. — In the long term, it would be interesting to include Azerbaijan and even Turkey, although its lira is historically associated with high inflation.

“Any measures taken in this direction must be gradual and voluntary, implemented through deepening financial integration rather than administrative pressure”, - emphasized Razuvayev.

Era of Regional Currencies

It is true that when examining the rouble’s global standing beyond friendly jurisdictions, the progress is not as marked—despite Bloomberg’s recognition of it as the top-performing currency in 2025 by dynamics. It is worth noting that in addition to the EAEU, Russia belongs to other major supranational organizations, such as BRICS and the SCO, but the influence of the Russian currency operates differently in those groups.

“At the BRICS+ level, the Chinese yuan is, of course, more dominant, — admits Lazar Badalov, Associate Professor, Faculty of Economics, RUDN University — However, the rouble can also be used in those regions. Other countries with sufficiently close economic ties to Russia are not ruling out the use of the rouble or other national currencies for carrying out settlements”. It is impossible to ignore the fact that there are CIS member states that are not part of either the EAEU or the BRICS+ grouping, yet are capable of, and even partially conducting, settlements with Russia in national currencies. Examples of such states include Uzbekistan and Azerbaijan.

For now, the domestic currency is not highlighted as a separate major reserve currency in IMF statistics, while US restrictions on operations with Russian sovereign rouble debt remain in place. In other words, in the opinion of Mikhail Gordienko, the rouble’s exchange rate and regional role have grown in recent years, while its global status has remained unchanged.

The conflict in the Middle East has not yet made the rouble more globally sought-after as a standalone safe-haven currency. Its impact is primarily indirect: manifesting through hydrocarbon commodities, the federal budget, and the Russian foreign exchange market.

As of March 24, 2026, Brent crude prices have once again climbed above \$100 amid supply disruptions and risks surrounding the Strait of Hormuz. Due to the spike in energy prices, Russia has postponed changes to its budget mechanism parameters, and oil and gas revenues in April could see a sharp increase compared to March.



The share of settlements in national currencies between the Russian Federation and its CIS partners reached 96%, up from 90% in 2024 (Source: CIS Secretary General Sergei Lebedev)

Following the pause in foreign currency sales from the National Wealth Fund (NWF), the rouble has conversely weakened by approximately 6% against the dollar.

“Therefore, it can be said that the conflict may temporarily support the rouble through high oil prices, but it does not create new, sustainable global demand for it”, — explained professor Gordienko.

As for the future of the domestic currency, expert forecasts diverge considerably. “I am convinced that the rouble’s role as a regional settlement and reserve currency will only grow in the near future—not through coercion, but through economic expediency”, — stated expert Razuvayev.

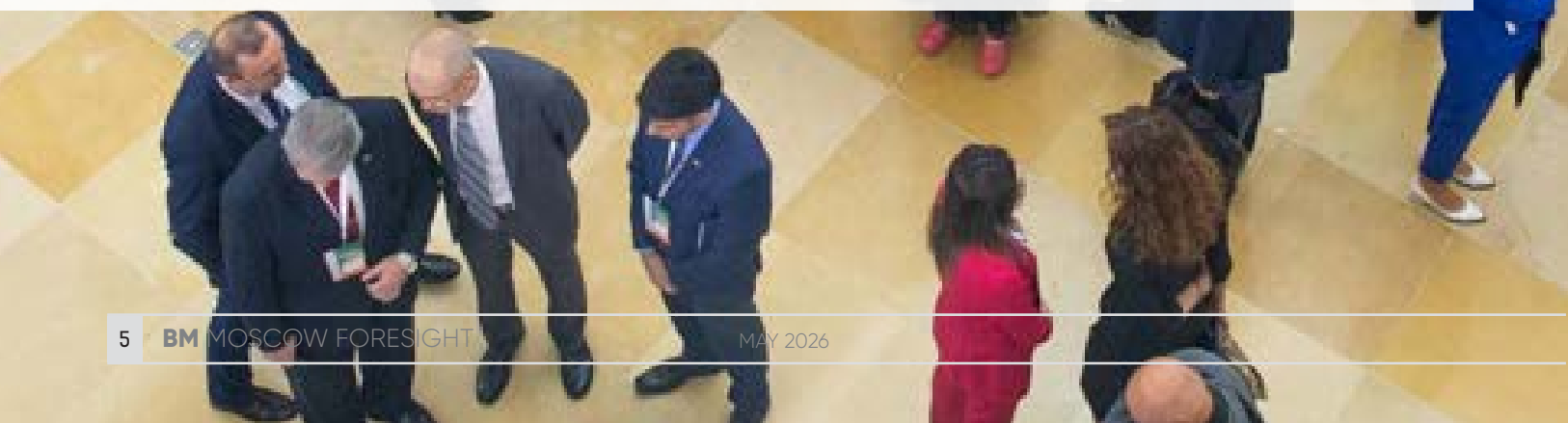
However, there is another perspective. So, according to Mikhail Gordienko, the 2026 baseline scenario for the rouble assumes a stable trajectory with a strong regional role and a risk of gradual weakening compared to 2025 levels. In the Bank of Russia’s February commentary, the analysts’ median forecast was set at ₸85 per dollar on average for 2026, ₸94.5 for 2027, and ₸98.9 for 2028. At the same time, the mega-regulator points to 4.5–5.5% inflation by the end of 2026 in our country and GDP growth of only 0.5–1.5%. «Therefore, within the CIS and in settlements with friendly countries, the rouble’s position will likely remain the same, or may even strengthen slightly, — assumes Mikhail Gordienko. — But on a global scale, it is too early to expect the rouble to turn into a significant reserve or universal international currency”.

Anna SOLNTSEVA



BUSINESS TOURISM IN RUSSIA: FORUM AND EXHIBITION ACTIVITIES AS DRIVERS OF GROWTH

Today, the main driving force of modern business tourism is forum and exhibition activities. It is the large-scale international forums, specialized exhibitions and scientific congresses that serve as the main catalyst for the development of the business by attracting professionals from all over the world, stimulating the economy of the regions, creating demand for related services and creating a multiplier effect for the entire industry.



CENTRALIZATION AND REGIONAL BREAKTHROUGHS

Ilya Zubkov, Vice President of the Chamber of Commerce and Industry of the Russian Federation, highlighted the mechanics of how congress and exhibition activities are transforming the landscape of business tourism and accentuated the role of the system of chambers of commerce and industry in managing interregional business interaction.

Could major public events be considered as a driver of business travelers' interest?

Yes, and this is confirmed by statistics. According to Rosstat, the volume of domestic business tourism in Russia in 2024 went up and reached 21.7 million trips. These data were made public by representatives of the Ministry of Economic Development of Russia at the forum "Cities of Russia" in Yekaterinburg at the end of 2025.

At the same time, it is important to note that the structure of business trips almost completely coincides with the Rating of the Regional Events Potential compiled by a member of Committee on Exhibition, Fair and Congress Activities of the Russian Chamber of Commerce and Industry - R&C Exhibition Research Center (VNIC).

Moscow, the Moscow Region, St. Petersburg, Krasnodar Territory and the Sverdlovsk Region remain champions in this area. These are precisely the regions where a rich forum and exhibition agenda has been elaborated and put into practice and proper infrastructure for holding major events has been provided. Business tourism is not formed spontaneously, but as a result of the region's systematic efforts on this track. Large-scale exhibitions and forums serve as points of attraction for business audiences, ensuring a stable flow of participants and increasing economic activity on the whole.

At the same time, we are also recording a new challenge: the cost of participation in events is upsurging, and this is especially burdensome for small and medium-sized businesses. In this regard, one of the priority tasks is to preserve and maintain the flow of business tourists from the SME segment as the industry's key audience.

How does the system of chambers of commerce and industry attract a business tourist to the regions?

The system of chambers of commerce and industry works with business tourism as a controlled process, where the key tools are the formation of business delegations, business missions and the development of an event agenda.

Regional chambers organize targeted business missions - both domestically and abroad, with a program of negotiations, visits to enterprises and contact exchanges. In fact, this is a flow of business tourists focused on a specific economic result - contracts and cooperation.

The second key tool is to conduct major own events. The experience of the Republic of Tatarstan is indicative, where



**Ilya
Zubkov**

Vice President of the Chamber of Commerce and Industry of the Russian Federation

the International Forum of the Chamber of Commerce and Industry is held within the framework of KazanForum. At the end of 2025, more than 250 representatives from 18 countries and 55 regions of our country participated in the forum. It is important that we are talking not only about the event itself, but also about an integrated model: delegations come with a specific business agenda, participate in negotiations, visit enterprises and exhibition sites. As a result, a steady international flow of interested business tourists to the territory of the republic is being formed.

The third direction is the systematic work of regional chambers with an event agenda. Colleagues form a regular calendar that ensures the constant movement of business audiences between regions.

This is made possible by the scale of our system. The Chamber of Commerce and Industry unites more than 57 thousand companies, of which about 70% are small and medium-sized businesses interested in representing themselves on the market. The system also includes more than 270 associations of entrepreneurs and commercial organizations at the federal level and over 850 business associations in the regions.

At the same time, we also have a significant expert base. More than 110 chambers of commerce and industry are directly involved in congress and exhibition activities, and the total number of events for 2021-2025 amounted to about 6 thousand, of which 3.6 thousand are exhibitions and forums organized with the participation of the chambers.

These data allow me to talk about the CCI system as an extensive infrastructure for the formation of business flows to the regions: chambers of commerce and industry are not just participants, but, one might say, operators of interregional business tourism.

How actively are the regions developing infrastructure to attract business events?

In recent years, we have really seen an active development

of infrastructure. According to industry analysis, for 2024 in Russia there were 59 specialized congress and exhibition centers with a total area of more than 1 million square meters. At the same time, the largest facilities are concentrated in Moscow and St. Petersburg.

A number of new projects are being implemented. Only in the coming years is it planned to commission additional capacities in Moscow, as well as projects in Vladivostok, Blagoveshchensk and other cities.

At the same time, the position of the CCI of the Russian Federation is that the development of infrastructure should be based not only on quantitative growth, but also on the real loading of sites. Today, the key issue is the provision of pavilions with exhibitions and business events.

We see that with the existing volume of space of 1 million square meters it is critical to synchronize the commissioning of new facilities with federal business tourism statistics and regional event calendars. Only in the presence of a regular interesting event agenda, the infrastructure begins to work as a full-fledged driver of business tourism and the regional economy. Otherwise, there is a risk of underutilization of infrastructure and a decrease in the economic efficiency of projects.

Priority is a balanced development model, not just building new centers for the sake of statistics.

What particular government and corporate support measures contribute to the development of business tourism and exhibition activities?

One of the most popular mechanisms is implemented through the Russian Export Center, which provides subsidies for the participation of Russian companies in foreign exhibitions and business missions.

REC compensates, as a rule, basic costs - rental of exhibition space and registration fee. This is an important, but rather narrow tool, focused primarily on supporting export activity through participation in foreign events.

The position of CCI of the Russian Federation is the need to expand support measures for the participation of companies in key exhibitions and forums within the country. It is domestic events that today are becoming an entry point for enterprises, especially regional ones, in systemic business activity, form cooperation chains and prepare companies for entering foreign markets.

In this regard, we consider it expedient to preserve and replicate subsidy mechanisms similar to REC tools on the national circuit. This will increase the availability of participation for small and medium-sized businesses, increase the load on regional infrastructure and ensure a more even development of business tourism in the country. **BM**



SYNERGY AND STRATEGY SURPASS SANCTIONS

Sergey Selivanov, Deputy Director General, EXPOCENTER, revealed how the Russian exhibition industry is responding to current challenges and described mechanisms that ensure the most effective support.



Sergey Selivanov

Deputy
Director General,
EXPOCENTER

Business event model as a tool for entering new markets

Would you agree that modern business events have become the most lucrative tools for Russian companies to enter international markets?

Of course, participation in B2B congresses and trade shows has always been one of the main mechanisms for entering foreign markets, and in recent years its value for export-oriented companies has been significantly propped up. Due to constant changes in the geopolitical environment, many channels of interaction become either hard to access or prohibitively expensive. At the same time, new niches appear in the markets of friendly countries, opening up solid opportunities for the development of the international outreach of Russian producers. This effect is strengthened by the support of the government and regional authorities involved in co-financing participation in trade shows through export support centres.

What features of Russian events attract new foreign participants?

Despite significant changes in the geography of foreign exhibitors at trade shows in Russia, their share remains substantial. It contributes to the international status of events. Enterprises from China, Turkiye, Belarus, India, and other friendly countries, thanks to their participation in trade shows, are planning to fill in vacant niches in our market after the departure of European and American companies. Yet, it is an amazing fact, but we observe a weighty number of exhibitors from

Italy, France, Switzerland, Spain, and other European countries at the largest events of EXPOCENTRE. They have no desire to leave the Russian market despite the risks of sanctions from their respective countries. Moreover, one of the specifics of both trade shows and their conference programmes are discussions held between Russian and foreign partners on issues linked to interstate production cooperation right from the supply of components to the opening of joint ventures.

What barriers remain and how to overcome them to enhance the appeal of the Russian business platform on foreign markets?

The Russian market and the MICE industry show sufficient flexibility to promptly respond to requests from international participants in order to attract and retain them among their exhibitors. There are still some difficulties with making payments from abroad. Nevertheless, there are options for overcoming these barriers since financial institutions and partners in Russia provide support to solve such complex issues.

Innovations and new market players

What changes are taking place in the composition of the participants in Russian events related to representatives of business, government agencies, and investors?

The structure of participants in the largest conventions and trade shows is generally preserved at the traditional level. Representatives of federal and regional authorities, business, public organisations and industry associations take part in the events. The role of associations and the degree of their immersion in the content of trade shows has recently consid-



erably raised the status of events. Thus, it is critical for event organisers to build close interaction with industry leaders. In recent years, an important feature emerged: special engagement of professional buyers who enhance the effect of participation in trade shows and increase the value of events, and, accordingly, their scale.

What new formats and technological solutions help attract and retain a target audience?

New technologies are now intensively introduced in all sectors of the economy and in our daily life. The MICE industry has become one of the first to embark on the path of digital renovation. In order to increase the efficiency of interaction with exhibitors, EXPOCENTRE has introduced and is constantly developing electronic services, one of which is the Exhibitor's Personal Account. It quickly allows filling out and adjusting online applications for additional services, receiving payment and reporting documents without wasting time while scanning a full range of services offered.

As for the new approaches to holding events, many organisers no longer support the videoconferencing and hybrid format. Everything is back to personal presence, although interactive communication is also widely introduced, involv-

ing the entire audience in holding conferences, expanding agenda, answering questions that come up in real time to chat with a moderator. Different game scenarios are implemented as well. Much attention is paid to the development of an appointment system called MatchMaking. This service, like many others in our field, is introducing AI tools that increase the efficiency of finding potential business partners.

Challenges and prospects of the MICE industry

What are the main challenges facing the MICE industry in Russia today?

Tradeshows are a mirror of the economy, both of the industry and of the country in general. This is a postulate, and the challenges facing our industry correspond to it. Maintaining positions in the market, attracting major customers and searching for new ones, including foreign partners, being flexible, exercising individual approach in respect to prominent customers, interacting with authorities and industry associations – all of these sum up to the effect of preserving trade shows in the lead, as well as asserting their values for participants.

Strategic partnership and synergy

What is the uniqueness of the partnership between EXPOCENTRE and WTC? What are the benefits of such a model?

The interaction between EXPOCENTRE and WTC is not just the coexistence of two subsidiaries of the Chamber of Commerce and Industry of Russia. It is a synergy of businesses between the two leaders of the Russian congress and trade show markets. The business model of our partnership implies mutual reinforcement and build-up in the areas of activity pursued by our companies. Despite the forced relocation of trade shows of EXPOCENTRE from Krasnaya Presnya to other



venues in the Moscow region, our exhibitors and visitors still remain loyal to comfortable WTC hotels, use its congress and restaurant infrastructure, and we do promote these services. Our customers can count on special terms and also on additional bonuses, which compels them to return next year.

What mechanisms of interaction are implemented to optimise the flow of participants and stimulate their business activity?

Within the working group on interaction between EXPOCENTRE and WTC, we develop or adapt existing tools for maintaining permanent and attracting new participants, boosting their business undertakings. These measures are both systemic in terms of developing a common approach to accommodate the preferences of our participants, and also a targeted approach when discussing specific activities. The result of such an interaction algorithm amounts to professionally-handled events and satisfied participants while organisers achieve their goals.

What are the plans of EXPOCENTRE for the development of exhibition activities in the coming years? What new projects and initiatives are planned?

According to statistics, today, EXPOCENTRE is the leader of the exhibition market in Russia. The main tactical task for our team is to preserve this position and develop each of our 25 own trade shows. Thus, by organising the largest B2B trade shows in our country, we promote the expansion of production and sales markets of Russian companies and contribute to the development of different industries and the Russian



economy as a whole. Our strategic task is to build a new state-of-the-art exhibition and congress venue, which all our partners, participants and visitors are waiting for. The management of the Chamber of Commerce and Industry of Russia and EXPOCENTRE are actively involved in this issue. We hope this project will come to life soon. **BM**





INFRASTRUCTURE AS DRIVER OF GROWTH

The MICE segment in Russia is entering a new stage of maturing with a holistic ecosystem of services becoming a key factor in achieving success. Vadim Subbotin, Deputy Director General, World Trade Centre Moscow (WTC), shared insights on how integrated solutions and strategies will enable the industry to adapt to current economic and geopolitical realities.

What is the true value of a comprehensive functional infrastructure for organizing public events? What particular benefits should be counted in?

Today, comprehensive infrastructure is one of the key success factors for any business entity operating in the MICE segment (Meetings, Incentives, Conferences, Exhibitions). It is essential for the organizer to acquire not just a venue, but possess a holistic ecosystem, which significantly reduces the operating load, simplifies coordination and minimizes risks.

Our WTC complex is a vivid example of the all-inclusive business principle. Within the framework of a single architectural ensemble, we have combined a multifunctional Con-



Vadim Subbotin

Deputy Director General,
World Trade Centre Moscow
(WTC)

gress Center, the Plaza Garden Moscow WTC business hotel and the Mezhdunarodnaya apart-hotel, prime offices and a wide range of restaurant services.

Organizing events in a place where congress venues are integrated with hotels allows guests to avoid logistics complications and wasted time. For example, the Plaza Garden Moscow WTC hotel has over 700 modern rooms of various categories, which offers the opportunity to accommodate even the largest delegations, corporate teams and participants of large-scale forums without the necessity to spread lodging arrangements across different hotels.

This kind of flexibility simplifies the organizational workload, eliminates the need to coordinate relocations and ensures fast and easy movement throughout the event.

This concept fully complies with world standards for holding successful international conferences: advantageous location, well-thought-out infrastructure, including halls and hotels, as well as a professional team.



To what extent professional platforms' synergy enhances competitiveness?

The flourishing business events domain directly encourages hotel sector players to consistently improve their product and services, adapt and implement new solutions. In particular, through the intersectoral exchange of experience and resources, this business sector seeks to create comprehensive services that meet the demands of contemporary clients.

Synergy between professional platforms increases competitiveness, turning a set of disparate services into a unified integrated offering.

As for an example, take note of the long-term partnership of WTC with Expocenter through the interaction of the exhibition complex with the hotel infrastructure, congress site and restaurants. It generates a full cycle of services for exhibition participants, from accommodation to business services and additional event management. This comprehensive approach significantly increases the comfort and efficiency of the participants' stay, and forges a strong positive commitment.

In the global competition environment, these integrated solutions provide the very unique advantage that disparate players do not possess. As a result, it is possible to attract top-notch events as well as high-profile clients.



Experts note that the interaction of platforms increases the average length of stay of business tourists. What multiplier effects – beyond direct earnings – are you recording?

You're quite right, the multiplier effect is huge. In addition to the direct income of hotels and congress centers, money is channeled into restaurants, museums, transport and entertainment. At the end of 2025, the MICE market in Russia showed steady growth, and Moscow, as a key player in the market, accumulates the bulk of this economic activity.

Moreover, events such as the Meet Global MICE Congress, where the government of Moscow signed 10 inter-regional agreements on the development of tourist flows, stimulate the development of business tourism in other regions of Russia, thus propelling a systemic economic effect for the entire country.

What methods do you recommend to improve the efficiency of event management?

First of all, it requires systemic preparation. The earlier the planning stage starts, there are more chances to avoid hectic emergency work.

The second important point is to have in place centralized project management, when there is one single unified team or a responsible executive who ensures the coordination of all processes.

And, of course, the right choice of contractors plays a crucial role: in practice, it is the proven teams that allow you to avoid typical mistakes and function in a predictable manner.

Is the popularity of bleisure on the rise and what products are offered on this track?

Yes, interest in combining business travel with leisure is gradually growing. This is especially noticeable during international events and among forum participants coming from other regions. At the same time, I would not overestimate the scale: this should be qualified as a steady trend rather than a



multiplied phenomenon. In response to this demand, venues and hotels offer additional options: sightseeing excursion programs, cultural activities, expanded recreation opportunities.

In this sense, WTC finds itself in a truly advantageous position: it is located in the business center of the city complemented with leisure areas, cultural facilities, and a variety of gastronomical delights within walking distance. This allows the participant not to spend extra time moving around but to organically integrate leisure time into a business trip.

When the forum site is integrated into a living urban environment, this feature automatically expands the choice of options: from classic conferences to more flexible formats with networking and recreation component. In this case, the lucrative location becomes not just a background but also a full-fledged part of the product.

How fast are digital technologies being introduced in the field of business tourism and whether the market is ripe for the complete transfer of all processes to the online format?

Digitalization in business tourism is progressing rapidly, but it is still too early to consider a full transfer of the entire market to an online format, and this is unlikely to happen in the foreseeable future.

Today, we witness a wide-ranging transition to corporate online platforms for booking air tickets, hotels and transfers, automation of reporting with integration into accounting systems, and the appliance of artificial intelligence (AI) used to foresee prices and optimize routes.

The main goal of business tourism is still live (offline) meetings, negotiations and networking, and videoconferencing

cannot fully replace all these activities. One should not discard neither the human factor since many large companies prefer a personal manager over a chatbot, as well as the problems of integrating heterogeneous systems and the risks of data leakage when completely dependent on online operations.

A realistic forecast suggests as the preferred option a hybrid model, when routine operations become fully automated, but business travel as physical movement of people remains. Digital technology, AI, online services will be powerful assistants, however, they would not become a replacement.

What affects the market the most and is there a seasonality factor?



The market has become much more demanding in this line of services and sensitive to the level of prices. Customers take more time for consideration and making the final decision; they carefully calculate the allocated budgets while expecting more flexible terms and conditions. Among factors affecting the state of play on the market, I would, first of all, highlight the dynamics of business activity in the economy as a whole. It directly depends on macroeconomic forecasts: during periods of uncertainty, companies, as a rule, optimize expenses, and this approach finds reflection in the format and duration of public events.

The seasonality factor in business tourism is usually associated with peak periods in spring and autumn, while summer and winter are often marked by a decline in activity. This creates downside risks that can be minimized by developing partnerships and hybrid formats, that is a combination of offline and online events, webinars, workshops and thematic events that require lower costs and are available for remote performance.

By the way, in recent years, the seasonality factor has become somewhat less prominent: for example, in summer, full-size events and forums are held in Moscow and they attract numerous participants. Expanding the geography of events and taking into account regional characteristics allows taking advantage of diversified climatic and time zones. Adapted marketing strategies and the use of loyalty programs reduce the impact of seasonal fluctuations and ensure a more stable flow of business events all year round.

What measures are being taken to ensure the comfort of participants?

Comfort is founded on the basis that any guest has no worries associated with his or her stay in our WTC complex, including any interaction with any staff member on any occasion. Customized approach, well-established logistics, simple navigation, timely registration, well coordinated work of personnel, all of this generates a positive impression.

Particular attention is paid to nutrition, program timing and transport accessibility, because even small shortcomings can significantly affect the perception of the event. A customized approach is also important: we respond to the wishes of each client, develop services that meet their expectations in order to prevent any inconvenience.



Due attention is paid to minute detail – from space design to services, and ultimately it creates a harmonious atmosphere. All these measures allow forum participants and guests to feel relieved and avoid problems, thus preserving a pleasant aftertaste after the event closure.

What trends and strategies will determine the future of the sector?

The future of business tourism will be determined by several key trends and strategies that absorb to a large extent the fallout from the current geopolitical environment.

Under the circumstances marked by high instability and rapid global changes, the market is vigorously adapting, paying more and more attention to flexibility and versatility of formats, and that is the combination of virtual, hybrid and offline events, and this is becoming the norm.

Business activity will persist since it is dependent on personal contacts and effective communication to strengthen partnerships, explore and find new opportunities, and respond promptly to emerging challenges.

The focus will be placed on sustainability and environmentally friendly solutions that will help generate a positive image and build up the reputation of business actors. Digital technologies such as artificial intelligence, automation and platform solutions will make it possible to participate in events.

Individualization of experience, meaning the creation of customized programs, services and conditions, will become an imperative element to upsurge the level of comfort, flexibility and satisfaction of clients.

In addition, due to geopolitical risks, it is essential to be prepared for a change in logistics, and be able to switch to alternative transportation routes and sites, as well as to expand business operations into new geographical regions.

Under such conditions, a strategic approach to infrastructure development, flexible event formats and ability to rapidly adapt to new circumstances will be the key to success. In general, it is important for the corporate players in this segment of economy to establish sustainable, multilateral interaction and rigorously monitor changes in the global market in order to respond in a timely manner – and thus remain competitive. **BM**

MOSCOW'S EXPORTS TO AFRICA INCREASE 52-FOLD IN FIRST QUARTER

In the first quarter of 2026, Moscow grew its exports to Africa 52-fold compared to the same period in 2025. It reached almost 586 million rubles. This growth was made possible by the Moscow Export Center's comprehensive support for companies focused on African markets. This was stated by Vitaly Stepanov, Moscow Export Center (MEC) CEO.

Algeria was the leading exporter. The country accounted for 89% of all exports to the region. Algeria primarily purchased Moscow-made food products. The city also exported to Nigeria, where Moscow-made information, telecommunications, and computer goods and services are in high demand.

In 2025, Moscow's exports of finished goods to Africa increased by more than 37%, exceeding 2.2 billion rubles. Electronics and electrical equipment account for a large share of the country's exports (almost 60% of the total), as well as medical goods and pharmaceuticals and consumer goods.

In recent years, the Moscow Export Center has organized 19 international events in seven African countries. Over 370 Moscow companies have had the opportunity to showcase

their products to potential buyers from the region. This year, Moscow entrepreneurs plan to participate in international events within the city's Made in Moscow program in South Africa, Nigeria, Egypt, and other countries. Furthermore, a reverse business mission with Kenyan partners will be held in Moscow for the first time. This event will help Moscow companies establish direct contacts with potential customers and expand their cooperation.



MORE THAN 2,400 COMPANIES WITH RUSSIAN PARTICIPATION REGISTERED IN SERBIA

More than 2,400 companies with Russian participation and approximately 13,500 individual entrepreneurs are registered in Serbia. These figures were cited by Nenad Popović, Serbia's Minister for International Economic Cooperation.

Most of this activity is concentrated in the IT sector, which is becoming a key area for economic cooperation between

the two countries. Furthermore, Serbian and Russian specialists jointly participate in international projects and competitions, Popović stressed. This stimulates exchanging of best practices, introducing innovation, and strengthening competitiveness in the global market.

At the end of April, during the 21st meeting of the Russian-Serbian Intergovernmental Committee on Trade, Economic, Scientific, and Technological Cooperation, the parties signed the Economic Cooperation Program for 2026-2031. The document covers both traditional sectors, such as energy, transport, and agriculture, and new areas — space, e-government, and low-carbon development.

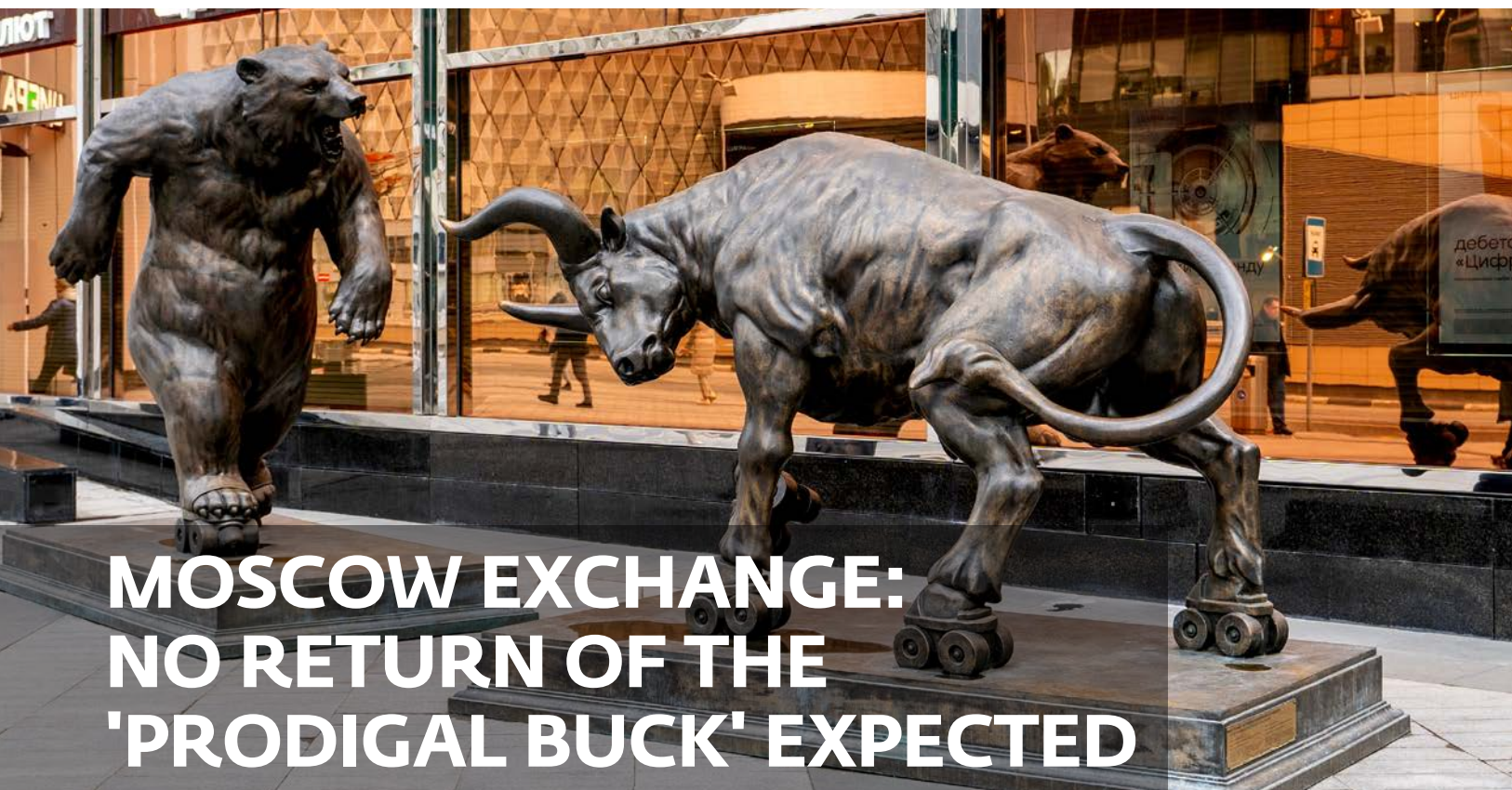
ASI PRESENTS A PROJECT TO DEVELOP TECHNOLOGICAL PARTNERSHIPS BETWEEN BRICS COUNTRIES

The Agency for Strategic Initiatives (ASI) presented the BRICS New Technology Platform (NTP) at the BRICS International Investment Forum in New Delhi. This project is designed to launch joint projects in energy, digital technologies, new materials, and biotechnology. This was announced by the press service of the ASI.

According to Nikita Ponomarenko, Director of the ASI International Initiatives Division, the BRICS International Investment Forum promotes technological cooperation between countries. It is an effective platform that brings together businesses, the expert community, and governments. The ASI invites companies to collaborate on the implementation of the BRICS NTP, Ponomarenko stressed. The platform is intended to become an essential tool for those seeking to create long-term products and solutions.

The "New Technology Platform" initiative is being implemented in accordance with the Directive of the President of Russia. According to the agency, the first pilot projects could be launched in 2026-2027.





MOSCOW EXCHANGE: NO RETURN OF THE 'PRODIGAL BUCK' EXPECTED

THE MOSCOW EXCHANGE HAS LAUNCHED OPERATIONS WITH THE USD/RUB CURRENCY PAIR. THE PLATFORM EXPLAINED THAT TRADING HAS TRANSITIONED FROM OVER-THE-COUNTER MODE (OTCM) TO AN ANONYMOUS EXCHANGE MODE (CETS). IT IS INTENDED TO PROVIDE TRANSACTION ACCESS TO A "WIDER RANGE OF PARTICIPANTS".

The launched instrument will be settled exclusively in roubles. Analysts compare the new product to derivative contracts. They note its role in adapting the financial system to isolation conditions. What this means and why it happened without lifting sanctions—read in the article by BM.

Sanctions to blame for everything?

As a reminder, on June 12, 2024, the United States imposed sanctions against the Moscow Exchange and the National Clearing Center (NCC), thereby effectively isolating the key Russian trading platform from the global dollar system.

At that moment, official currency settlements were completely halted, and major operations shifted into the shadows of the over-the-counter market. They took place there for more than a year and a half, but were accessible only to professional participants and their large clients, such as exporting companies.

However, on February 16, 2026, the Moscow Exchange announced the return of the dollar-rouble pair, but in a fundamentally new, adapted format. Trading shifted from the over-

the-counter mode to an anonymous exchange-based system, but with a critical caveat: this is a non-deliverable instrument, officially termed a "currency position management tool". In essence, a true quasi-dollar has appeared on the market—transactions are executed, but no actual dollars are delivered under them. The position is closed by an offsetting transaction, and the financial result is settled in roubles.

"The instrument is designed to manage the foreign exchange position and will allow a wider range of participants to access the formulation of trading and arbitrage strategies between available instruments on the USD/RUB currency pair when transitioning to the exchange trading mode," emphasized the trading platform's press service in its statement.

The central counterparty, NCC, is responsible for settlement. However, due to sanctions, its foreign correspondent accounts are blocked: currency cannot be credited or debited, and 'frozen' dollars cannot be used as collateral. In effect, a derivative instrument resembling a futures contract or CFD is being built around the dollar exchange rate (engl. contract for difference, where a trader earns not by owning a share or currency, but from the change in their value, — ed.note). Similar products—futures, forwards, options—have long allowed market participants to speculate on asset performance without purchasing it.

In this regard, the Bank of Russia stated that the new instrument will not replace full-scale dollar trading. This is the same non-deliverable mechanism that has been operating on the over-the-counter market since September 2024, now simply transferred to the exchange platform. Virtually little changes for the retail investor, but banks have received a new, albeit limited, risk hedging channel amid strict sanction isolation, which is critically important for stabilizing the financial sector.

Emerging from “shadows”

Why this innovation was launched in Russia exactly now, and how it will impact the Moscow Exchange itself and the country's business life, was explained by Vladimir Chernov, an analyst at Freedom Finance Global.

Many perceived the news about the dollar's return to the Moscow Exchange as a signal of a possible thawing of relations with Washington. How justified is this?

Let's dot all the i's from the outset: there is no politics, no diplomatic breakthroughs, and no hidden signals behind this decision. This is a purely technical initiative by the exchange within the framework of existing restrictions. Sanctions against the Moscow Exchange and the National Clearing Center remain in force, dollar settlements are impossible, and there is no question of resuming a full-fledged foreign exchange market as it existed before June 2024. This is not a step towards the US and not the result of anyone's negotiations neither by the special representative of the President of the Russian Federation Kirill Dmitriev, nor by any other mediators.

So, what is the new instrument all about?

Formally, this is an anonymous exchange-traded, rouble-settled mode. However, in reality, it is trading an indicative dollar price rather than the currency itself. The OTC anonymous rate has simply been 'ported' over to exchange quotes, but it is not a market-driven rate in the traditional sense.

There is no delivery of dollars, nor will there be: following the clearing process, participants receive only roubles. The instrument is designed for currency position management, arbitrage, and hedging of currency risks.

By its nature, the instrument that appeared on the Moscow Exchange is closer to a derivative derivative financial instrument than to the 'live' spot market, where real dollars and euros were exchanged.

Why did the Bank of Russia state that it does not intend to use the exchange rate of the dollar as an official benchmark?

It's quite simple: this rate is not a market rate in the full sense of the word. There are no US dollar settlements on the platform, no participation from importers and exporters, and no real supply and demand for currency for foreign trade operations. Therefore, the Central Bank of the Russian Federa-

tion continues to determine the official exchange rate based on over-the-counter market data, where actual transactions between banks and major participants take place. The exchange-traded indicator in its current format does not reflect the economics of external settlements and cannot serve as a basis for macroeconomic decisions.

Does the launch of this instrument violate sanction restrictions? How does the Moscow Exchange bypass the blocking problem?

A key point that is often overlooked: the exchange does not need dollars for this trading. It neither attracts nor stores them. Since the new instrument does not involve currency delivery, the issue of sanction-related freezes and dollar clearing simply does not arise. All settlements are finalized in roubles within the Russian financial infrastructure. Sanctions cannot block anything here because the asset subject to blocking—the dollar is physically excluded from the process.

Does the appearance of trading in such quasi-dollar—instrument mean the end of the de-dollarization of the Russian economy?

Absolutely not. The return of this instrument does not change the vector of de-dollarization in any way. In Russia, this process is linked to a fundamental reduction in the share of the dollar in foreign trade, international settlements, gold and foreign exchange reserves, and budgetary mechanisms. All these trends remain in place. Imports and exports continue to be serviced through the over-the-counter market and alternative currencies. The new exchange-traded 'quasi-dollar' is not a restoration of the old model, but the emergence of another indicative tool for traders. Economic reality does not change because of this: Russia continues to build a financial architecture that is resistant to external pressure.

Should international investors perceive this instrument as an opportunity to return to the Russian market?

Frankly speaking: no, not when it comes to classic currency transactions. This tool is primarily interesting to local participants for managing risks under isolation. For foreign investors, it does not open access to dollar liquidity nor does it lift sanctions restrictions. It is more an indicator of the Russian financial system's adaptability than an invitation to participate.

Anna Grigorieva



Подпись к фото: The Moscow Exchange has launched operations with the USD/RUB currency pair. The platform explained that trading has transitioned from over-the-counter mode (OTCM) to an anonymous exchange mode (CETS)

"WATER BANKRUPTCY": IS IT A THREAT TO THE VOLGA AND MOSCOW RIVERS?

Many regions of the world, especially arid ones, have recently come close to such a large-scale phenomenon as 'water bankruptcy'. This term means a state in which the excessive use of water resources leads to their irreversible loss. Will this crisis affect Russia? This and many other questions were answered by Philipp Sapozhnikov, Leading Researcher at the Shirshov Institute of Oceanology, Russian Academy of Sciences (RAS), in his interview to BM.Moscow Foresight.

It is obvious that rivers like the Volga and many of its tributaries, including the Oka and the Moskva, are drying up. However, given Russia's immense size, it holds substantial water resources by global standards, underpinned by multi-stage water management systems and vast drainage basins. Therefore, despite increasing domestic consumption and climate change, we are still far from reaching a state of 'water bankruptcy'.

Could you remind our readers how the Moskva River is connected to the Volga?

The Moskva River is a tributary of the Oka, which feeds the Great Russian River. Incidentally, it was Peter the Great who first conceived the idea of connecting the Moskva River with the Volga, but it was left to the Soviet government to bring this vision to fruition. In the early 1930s, the capital was growing rapidly and experiencing a severe water shortage, as the Rublyovo water supply system could not cope with



the rising demands of the three-million-strong city. In some places, for example, opposite the Kremlin, where the Bolshoy Kamenny Bridge is now, the Moscow River became so shallow that it could be waded. Furthermore, at that time, there was no central water supply or heating in the city.

The Volga saved Moscow; for this, a 128-kilometer-long canal had to be dug. The main problem during its construction was the Dmitrov Ridge, located 60 meters above the level of the Moskva River. Laying a canal through it seemed an impossible task.

A very original solution was found: to create a "water bridge." To do this, a dam was built on the Volga River near the village of Ivankovo, which resulted in the creation of the Ivankovo Reservoir. Part of the water from it went along the old Volga riverbed, and another part went through an artificial canal to Moscow. For this reason, the water balance of the Moscow River is heavily connected to the water balance of the Volga.

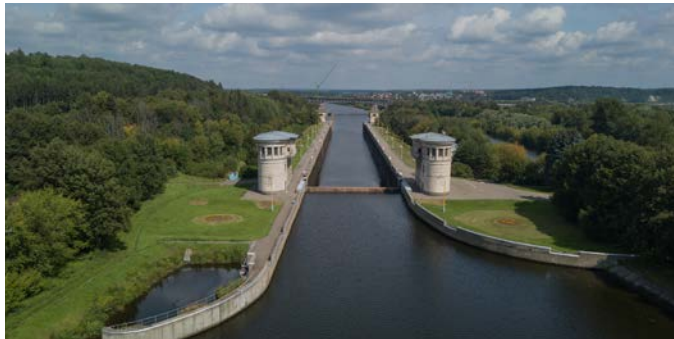
The scale of the Moscow Canal project remains staggering

even today: a total of 240 hydraulic structures were built, including locks, dams, reservoirs, hydroelectric power stations, three ports, and numerous piers. It was during this time that the artificial lakes so beloved by Muscovites were created: the Ikshinskoye, Uchinskoye, Pyalovskoye, Pestovskoye, Klyazminskoye, and Khimkinskoye reservoirs.

Do you mean that understanding the causes of the Volga's shallowing will explain why the water level in the Moscow River is falling?

Absolutely correct. Scientists identify several reasons for the shallowing of the Volga River. On the one hand, this is a result of climate change and shifts in the ecosystems of the Volga catchment basin, and on the other hand, it is the influence of human activity.

Rising average annual temperatures are leading to changes in precipitation patterns and the drying up of small rivers that feed the Volga. Winters are increasingly becoming warm and low-snow (with the exception of recent months), and the depth of soil freezing is decreasing. As a result, meltwater seeps into the soil in spring and does not fill the rivers flowing into the Volga. In summer, there is often not enough precipitation to replenish the necessary water levels. Furthermore, summer heat increases evaporation from reservoirs and river surfaces, which further reduces the volume of water flowing into the Volga.



Over the last six or seven years, water levels in the avant-delta have been dropping rapidly: areas that used to be 1,5 meters deep are now only 20 to 30 centimeters

Previously, water used to be retained in swamps and forests during spring, which protected rivers from drying up in the summer. However, due to the destruction of these ecosystems, water overflows riverbeds in the spring causing severe floods, while a water shortage occurs in the summer.

Regarding the human factor that continues to negatively affect the Volga's water levels, one does not have to look far for examples. Sand mining and widespread infrastructure construction near rivers are altering watercourses and the supply system of the reservoirs.

Another serious reason for the Volga River's shallowing is the violation of water protection zones. In many places, including the banks of the Volga, Oka, and Moscow Rivers, mass construction of cottage communities is taking place, right up to the water's edge. The new households growing along the water restrict runoff from floodplains. This also leads to a disruption of the ecological balance.

Water withdrawal from rivers for agricultural irrigation and urban water supply also leads to a decrease in total river runoff.

We all know the Tver swamps, as well as the Valdai swamps. It must be admitted that local land improvers worked tirelessly, trying very hard to turn wetlands into agricultural land, and

they succeeded, it must be admitted—hundreds of thousands of hectares of land were drained and turned into arable fields. As a result, the natural reservoirs for the gradual recharge of the Volga disappeared. Certainly, this phenomenon has significantly affected the decrease in the level of the Volga.

Furthermore, farmers are plowing up floodplain meadows because of the fertile soil there. Of course, one could say this is quite natural and that peasants have always done this. However, let us not forget that cropland is an evaporator with a mani-



fold increased surface area. Because a meadow, where things are growing, holds water with plant roots and protects the soil from evaporation with its shoots, whereas open-air cropland is a powerful evaporator. Nevertheless, there is no way around it; farmers and the population need large harvests.

Unfortunately, the deforestation of floodplain forests continues. In spring, when snow melts in the forest, the water absorbs into the soil, gradually forming small creeks and entire rivers that eventually flow into the Volga. When the forest is cleared, however, the snow mostly just evaporates—or it drains rapidly into small waterways, causing them to rise sharply for a short period. Meltwater, in turn, saturates the soil, seeps into the ground, and joins the groundwater flows. However, these flows may not empty into the waterways that feed the Volga. They do not always head toward the nearest bodies of water; they have their own underground routes.

Unreinforced reservoir banks and the discharge of polluted wastewater into the Volga River lead to silting of the riverbed, which reduces the Volga's depth and forms shoals and water barriers.

How directly can all these factors be applied to the Moscow River?

The shallowing of the Moskva River is a complex process, which also depends on a combination of natural and anthropogenic factors.

Let's say, rising air temperatures can lead to increased water evaporation, especially during dry periods. Temperature swings and rapid snowmelt can reduce snowpack water reserves, which affects river filling.

Conversely, low rainfall or snow reduces the amount of water flowing into the riverbed.

Scientists classify the increase in urbanized land area as an anthropogenic factor. Waterproof surfaces (asphalt, concrete)

do not absorb moisture, causing it to flow immediately into the river, which affects the hydrological regime. Massive development along the banks of the Moskva River also deprives the land of its ability to retain moisture and regulate water flow.

Forests and wetlands in the Moscow region act as natural water regulators, absorbing moisture and releasing it gradually into the river system. Deforestation causes water to run off too quickly during spring floods, leading to shallow water levels in summer. Similarly, draining wetlands deprives the Moskva River of its natural water source.

Intensive water consumption (for example, for city water supply or power plant operations) can also lower river water levels. Dams, locks, and other hydraulic structures regulate water levels, but their wear and tear or violation of operating rules can lead to shallowing.

What is happening in the Caspian Depression, where a vast network of river branches of various sizes is scattered across the Volga avant-delta?

Over the last six or seven years, water levels in the avant-delta have been dropping rapidly: areas that used to be 1,5 meters deep are now only 20 to 30 centimeters. Recently, as our scientific expedition navigates the channels of the avant-delta out into the Caspian Sea, we have had to slow down our motorboats to avoid the risk of damaging the hull or the propeller.

Sometimes, due to strong wind-induced surge in the northern Caspian Sea, water levels in the channels can drop drastically and unexpectedly. In May 2025, a group of scientists from the Institute of Oceanology expedition took a boat to the southern edge of the avant-delta along one of the longest channels to collect water samples. When they decided to return to base, they noticed that while they were traveling south, the water had dropped by another 10 centimeters by the end of the day. As a result, they had to drag their heavy boat by foot through the shallows for 18 kilometers.

There is a widespread opinion that hydraulic structures on the Volga have a negative impact on the river. However, it used to be widely accepted that hydroelectric power plants were the safest and most environmentally friendly sources of energy...

The Volga-Kama Hydroelectric Cascade consists of 13 hydro-engineering complexes, which house 12 hydroelectric power plants. Their total capacity exceeds 12,000 MW. This accounts for about 4% of all electricity generated in Russia.

Indeed, unlike coal-fired thermal power plants, hydroelectric power plants do not pollute the air. Furthermore, the creation of reservoirs on the Volga improved shipping conditions and made it easier to supply settlements with fresh water. The problem of floods, which used to affect Nizhny Novgorod, Kazan, Rybinsk, and other cities, was also resolved.

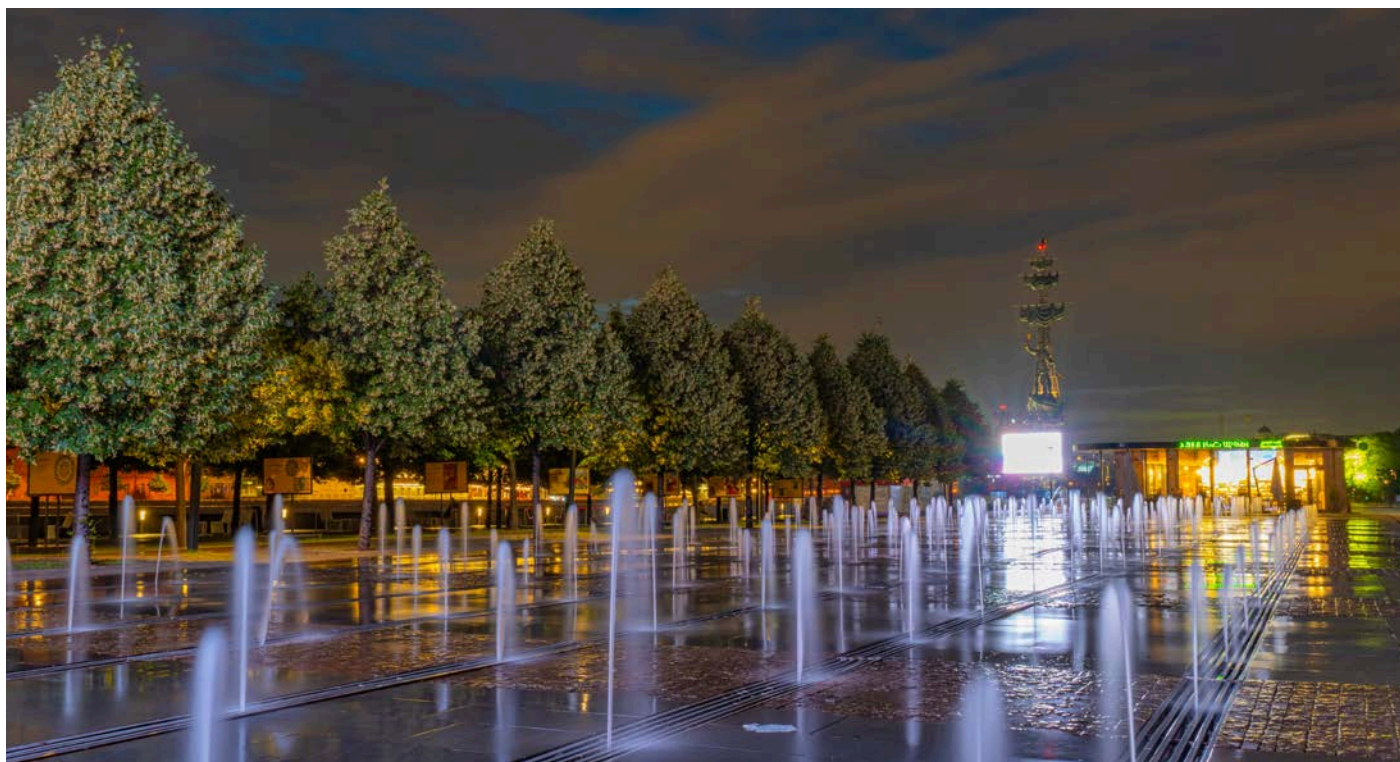
But there is a price to pay: decades on, the impact of human activity on the river is clear. Water quality has dropped, the salt balance has altered, parts of the Volga have dried up, and fish are dying, while algae blooms occur more frequently.

The media has repeatedly reported that there is an excess of fallen leaf mass in the forests of central Russia, which allegedly contributes to the shallowing of the Volga River and its tributaries. Is this an exaggeration?

The uncontrolled spread of certain broadleaf trees and large shrubs poses an ecosystem modification threat, leading to the displacement of native species and the disruption of the overall ecological balance, including the hydrological balance.

This is not about aspens or birches, but rather boxelders and hazel, whose leaves tightly block natural moisture from reaching the ground across many areas of the Moscow River watershed. According to scientists, hazel displaces other plant species, forming monoculture stands where the herbaceous layer forms much weaker under its canopy than in birch or aspen forests.

Furthermore, hazel releases substances that inhibit the growth of other plants. This leads to the formation of bare





It is estimated that due to the heat during the summer of 2023 alone, 80% of the Volga water failed to reach the Caspian Sea

soil, which accumulates dirt and dust. Because of this, hazel is sometimes considered a weed.

If you take a close look at how the forests in Central Russia have changed in recent years, you will see a massive increase in hazel. Places that used to be open birch or pine woods now have a new understory: sprawling 6–9-meter-tall hazel bushes.

The second species of broadleaf trees that has become massive is the boxelder maple, which over the last decades has quietly produced abundant growth along the Volga forests. It is its leaves that cover the ground with a thick carpet during leaf fall, preventing moisture from seeping into the ground.

On one hand, the mass growth of fast-growing hazel and maple is beneficial: they retain water in the upper soil layer, releasing it to taller trees during dry summers. However, their falling leaves end up in streams and silt up the bottom as they decay, causing the water level of forest rivers to rise. Broadleaf cattail, reeds, and sweet flag then expand across the shallows. As a result, the streams become nearly impassable for water flow.

The former operating system of the Volga River was based on specific flow velocities and volumes in small waterways. Now, as total siltation and shallowing of these watercourses occur, combined with overgrowth, water rushes through in spring, yet moves very slowly in summer. While there is no vegetation on these silt beds, spring water flows quickly through the stream channels. However, in summer, it barely moves, struggling to push through the thick, massive aquatic grasses.

Such a picture is observed today in the forests of the Moscow, Yaroslavl, Vladimir, Ryazan, Kaluga, and Tula regions.

Who should regulate the water level in the Volga reservoirs?

This constitutes a crucial aspect of hydropower station

management, enabling the efficient regulation of water resources to meet the demands of the power grid, agriculture, water supply, shipping, and other water users.

In spring, the river fills with meltwater, and reservoir levels rise simultaneously. However, evaporation losses there are colossal, reducing the volume of water reaching the Volga avant-delta. It is estimated that due to the heat during the summer of 2023 alone, 80% of the Volga water failed to reach the Caspian Sea.

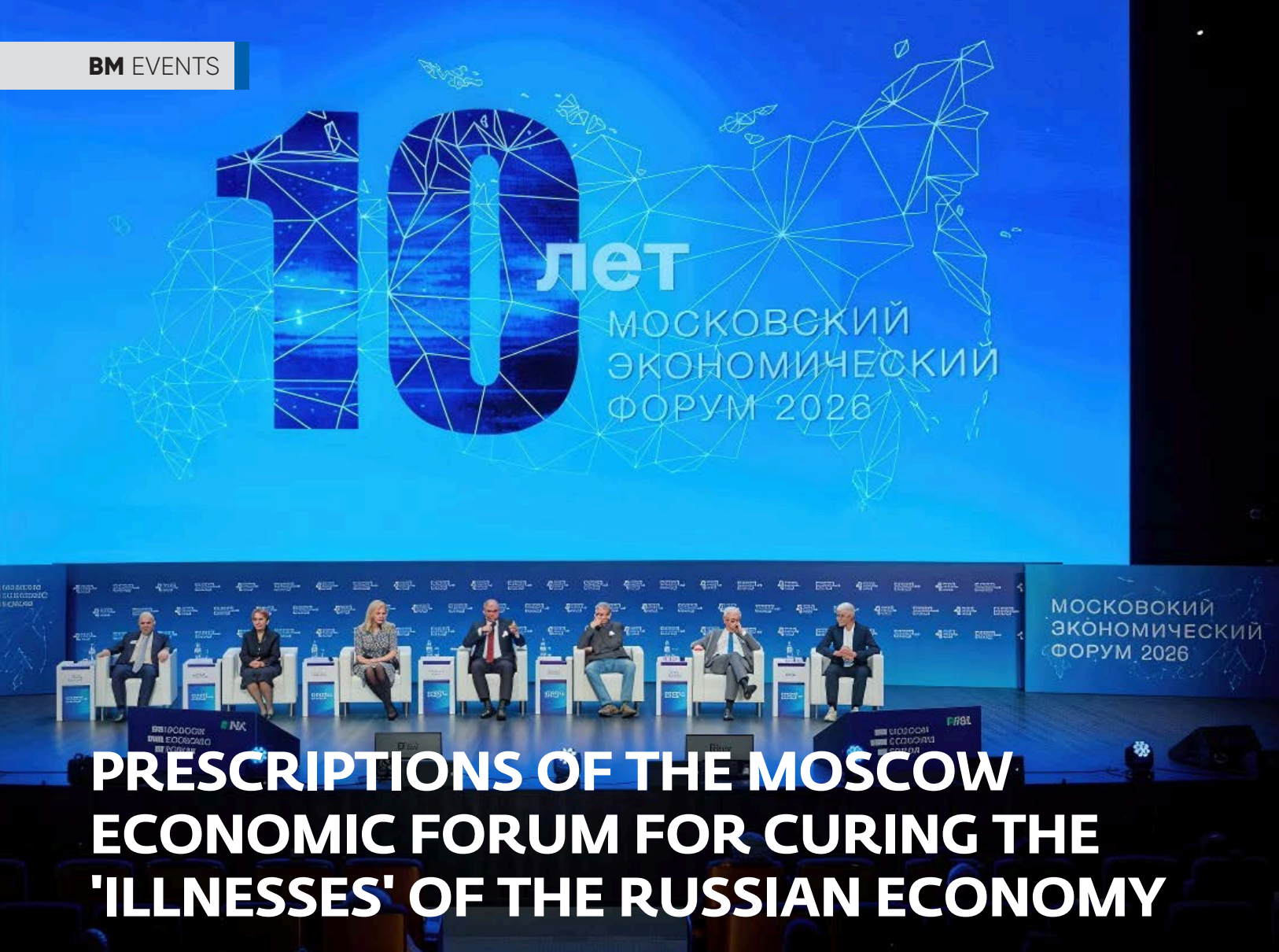
What measures could you, as a scientist, suggest to help the Volga ecosystem?

For this, first and foremost, water protection measures must be introduced: restricting economic activity within water protection zones, restoring floodplain meadows, and... creating artificial wetlands. Yes, indeed, such projects already exist.

Among the priority measures, it is crucial to establish local environmental education for the population. For instance, some irresponsible rural residents follow an old, obscure tradition of burning grass in floodplain meadows every spring. This exposes the ground surface, turning it black with soot, which causes it to heat up rapidly during the day and accelerates water evaporation. At the same time, wildlife suffers immensely—mice, hedgehogs, and even hares inhabit the dry, last-year grass, and bird nests are hidden there...

Currently, plans are underway at the state level to restore the network of hydrological stations at the mouths of tributaries flowing into the Volga River, establishing precise control over water inflows, outflows, and the reasons behind these fluctuations.

For the time being, I believe these measures will be quite sufficient to prevent 'water bankruptcy' in Russia. **BM**



PRESCRIPTIONS OF THE MOSCOW ECONOMIC FORUM FOR CURING THE 'ILLNESSES' OF THE RUSSIAN ECONOMY

Symptoms

The annual Moscow Economic Forum traditionally reflects the health dynamics of medium-sized Russian businesses and the manufacturing sector's attitude toward the economic situation. This year, no drastic changes were observed: the sentiment from last year, conveyed regarding the ongoing monetary policy, remained unchanged.

At the meeting on economic issues on April 15, 2026, President of the Russian Federation Vladimir Putin confirmed the complex situation in the economy and asked the government to answer why the trajectory of macro indicators is currently below expectations. "Moreover, it is below the expectations not only of experts and analysts, but also of the forecasts of the government itself, as well as the Central Bank of Russia," the head of state specified during the meeting.

The government will, of course, prepare its own explanations and present measures for further development; however, independent experts already have the answers to these questions, and they were voiced at the Moscow Economic Forum, as were possible solutions for overcoming the current difficult situation. Academician Sergei Glazyev and economist Andrei Sherbakov, who attended the plenary session, revealed the recipes for lifting the Russian economy out of stagnation, having previously listed the causes of the illness.

Prescriptions

The recipes voiced by the economists did not fully coincide. Andrey Sherbakov, representing the Sretensky Club, proposed returning to strategic planning for 25–30 years, fixing the rouble exchange rate, ensuring the availability of loans with an interest rate below 3%, and replacing all operational taxes (VAT, corporate income tax, etc.) with a single turnover tax of 6–10%. In essence, Sherbakov described the dismantling of the existing financial system and a return to the Soviet Gosbank model, which issues money for state plans.

According to Glazyev, achieving an 8% growth rate requires rebooting the monetary emission mechanism - by providing credit to the economy rather than fighting inflation by making money more expensive - and launching a large-scale investment campaign to develop a new technological paradigm.

Contrary to popular belief, Sergei Glazyev does not support the idea of nationalizing the Central Bank. He emphasizes that the issue does not lie in the legal status of the CBR. The expert insists that the Central Bank is already subordinate to the President through appointment procedures and the National Financial Council; these mechanisms simply need to be used more actively. Overall, the problem is not who the Central Bank formally reports to, but rather the goal-setting of the entire economic policy. Even within the existing legal

framework, it is possible to pursue a policy of development.

Glazyev himself proposes the following anti-inflationary measures: long-term stabilization of the national currency exchange rate and prevention of capital flight; introduction of export duties on raw material exports proportional to the increase in global prices, with the collected funds allocated to innovative development; stimulation of scientific and technological progress and expansion of lending to import-substituting industries. The main tool Glazyev insists on, however, is special refinancing mechanisms for commercial banks at 0–0.5% for targeted investment projects included in the government’s strategic plans. It is this approach, he is convinced, that will ensure growth in the volume of goods and long-term macroeconomic stability.

Glazyev’s “strategy of advancing development” also implies targeted support for several directions that provide a multiplier effect:

- Accelerated growth of the new technological order is the main priority. This will yield +35% in production and +50% in investment;

- Rapid catching-up in high-tech economic sectors (aero-space, energy machinery, agriculture): growth of up to 30% and 40%, respectively;

- Catch-up development in the automotive sector, set to deliver 5-10% production growth and 10-15% growth in investments;

- Deep processing of raw materials capable of generating up to a 20% growth in investments;

- And stimulation of innovation activity.

The academic specifically highlighted a module on automation and robotization, designed to increase labor productivity multi-fold.

The paradoxical main conclusion from the MEF-2026 discussions is that the key problem of the Russian economy today is not a lack of resources or technology, but the need for a manifold technological breakthrough with full-scale stimulation of the real sector of the economy. Despite a certain cooling of industrial manufacturing, the tenth anniversary Forum showed that the “patient” is still alive and actively fighting for its own recovery. **BM**



VIETNAM IS MODERNIZING AND LOOKING FOR RELIABLE PARTNERS



From “the world’s factory” with cheap labor to the status of a “high-tech power” the start of this transformation was marked by the 14th National Congress of the Communist Party of Vietnam, held in January 2026. The country has now embarked on a path of accelerated digital economic development, propelled by science, technology, innovation, and digital transformation. In this endeavor, Hanoi places great importance on its relationship with Moscow.

This is evidenced, in particular, by the visit of the Prime Minister of the Socialist Republic of Vietnam, Pham Minh Chinh, to the Russian capital. The trip took place just two months after the conclusion of the Communist Party Congress.

These plans are not to everyone’s liking

The West alarmingly dubbed the Vietnamese Communist Congress a “point of no return”; Hanoi’s transformative agenda has failed to win any fans there. Vietnam’s success in this program will signal the end of the era of low-cost, diligent labor, meaning an end to super-high profits from goods produced there.

Apple, Samsung, Intel, Nike, Adidas, Dell, automakers Ford and Mercedes-Benz and many others still continue expanding their production capacity in Vietnam. Corporations expect that existing global large-scale risks will adjust Hanoi’s ambitious plans, and the situation in the country will not change so radically and disadvantageously for Western giants.

Beijing, as Vietnam’s largest partner, views Hanoi’s chosen course as a potential intensification of competition for foreign investment. Moreover, for Chinese companies, cheaper Vietnamese labor is more preferable than the emergence of another technological competitor in Southeast Asian (SEA) markets. Furthermore, labor costs in China itself are rapidly increasing.

In this strategic alignment, Russia plays a distinct role. Firstly, Moscow is a time-tested and dependable partner that has stood by Hanoi since the era of Vietnam’s struggle for independence. Secondly, having rejoined the ranks of the world’s top ten technologically advanced nations in recent years, Russia continues to maintain its momentum in this direction. In some areas, Russia has even overtaken technological leaders—for example, in nuclear power engineering.

Finally, and perhaps most importantly, Russia distinguishes itself from Vietnam’s other partners through its ideology of cooperation. Moscow is prepared not only to sell high-tech products and solutions but also to share technologies, as well as jointly develop and promote new ones. This specific type of partner—one ready to “integrate” into Vietnam’s development—is particularly vital for achieving the goals set by Hanoi.

“12-6-3” Program

Despite substantial risks facing the implementation of the XIV Congress program, Vietnam has prepared well to pursue its ambitious goals with sufficient confidence in success.

Over the past 35 years, Vietnam has transformed from a backward, war-torn country into a regional leader with a high level of high-tech exports. Admittedly, Vietnam currently does not sell proprietary products. Nevertheless, the corresponding industry has been established in the country. It is here to stay and is working toward the country’s development.

Over the past period, the country’s GDP per capita has grown by an average of 5.3% annually. This is the third-best result among a hundred major countries, following China and Myanmar, and is three times higher than the global economic average. In 2025, Vietnam’s GDP grew by more than 8%.

In the next five years, Vietnam aims to achieve an annual GDP growth rate of 10% and transition to total digitalization

across the country. By 2030, Vietnam intends to shift its status from a developing country to a developed one, raising its per capita income to \$8,500. This is above the regional average.

Vietnam's development program leading up to 2045 is even more ambitious. The country aims to become a high-income industrial nation with a focus on the "green" economy, the implementation of eco-friendly technologies, digital transformation, tourism development (targeting 50 million foreign visitors by 2030), and infrastructure modernization. Plans include transitioning from coal to renewable energy sources, as well as developing hydrogen energy and battery technologies.

All these objectives are outlined within the framework of the "12 Main Areas, 6 Key Tasks, and 3 Strategic Breakthroughs" program.

Partner for breakthrough

Moscow, as Russia's largest high-tech industry hub, has a unique opportunity to become one of the main partners in Vietnam's breakthrough.

By the end of 2025, Moscow strengthened its position as the leader in high-tech exports among Russia's regions. High technology reached 47% of the city's total non-resource non-energy exports. On a national scale, the metropolis accounted for 18.5% of Russia's total high-tech export volume.

Moreover, Moscow's development trends resonate with Vietnam's strategic goals. Take, for instance, "comprehensive digital transformation" and "data security"-crucial points of the Vietnamese program. Hanoi aims to increase the share of the digital economy to 30% of GDP by 2030.

Last year, Moscow topped the "City IQ" urban digitalization index for the seventh consecutive time, achieving a maximum score of 260 points. Digital technology is becoming deeply woven into the fabric of the metropolis. To date, more than 130 projects utilizing artificial intelligence (AI) have been implemented.

The Digital Twin of Moscow allows for real-time monitoring of city development and making well-informed decisions.

Moscow continues to serve as a flagship for developing, deploying, and exporting information technology. In 2025, Moscow companies exported solutions involving cloud infrastructure, cybersecurity, artificial intelligence, and drone systems, along with business automation software and block chain technologies to international partners.

Exports doubled in 2025 compared to the previous year. The Philippines is among the key destinations for Moscow's IT service exports, accounting for approximately 30% of the total volume. Other leaders include Oman, the UAE, Kuwait, and Kazakhstan.

The supply of high-tech microelectronics, robotics, and medical devices is growing. In 2024, a record was set - exports of such products to Vietnam increased sixfold compared to the previous year. In 2025, non-resource non-energy (NRNE) exports grew by an additional 85%.

Another promising area for cooperation is the aging of Vietnam's population and related diseases. Moscow possesses unique developments in these areas. The healthcare system is receiving increasingly new vaccines, including those for cancer, tailored individually for each patient.

Nuclear medicine looks particularly promising given Vietnam's demographic trend of an aging population - an area where Russia, and Moscow in particular, possess advanced expertise.

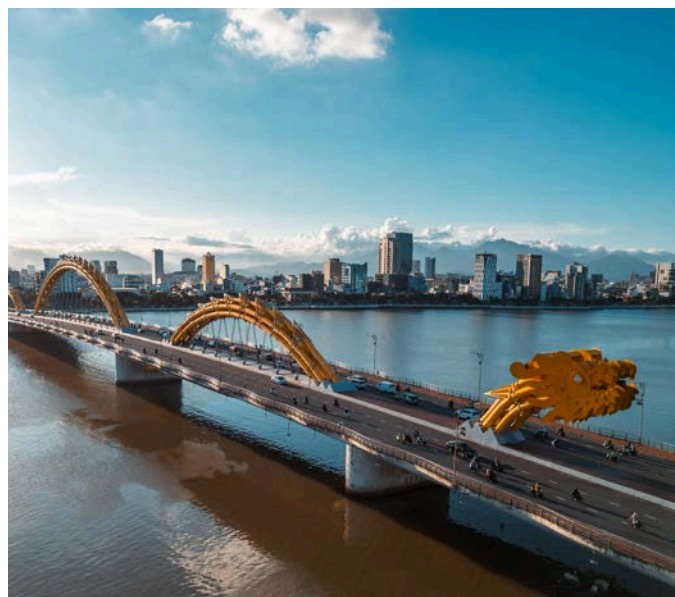
Cooperation may include the establishment of modern nuclear medicine centers based on Russian technologies and a previously supplied research reactor, designed for early diagnosis and therapy of oncological and cardiological diseases.

Why is Moscow interested in Vietnam?

Against the backdrop of the collapsing former monocentric world order and the emergence of new poles of influence, the Asia-Pacific region has also entered a stage of transformation. It is currently difficult to predict how the intensified contradictions here will be resolved and what configuration the new ties will take.

It is evident that Vietnam, bolstered by its existing regional trade links and the outlook for digital economic transformation, is emerging as a vital gateway for Russia into the Asia-Pacific and its key institutions.

Besides, Vietnam represents a sizable market of over 100 million people, offering significant growth potential in domestic demand.



By 2030, Vietnam intends to shift its status from a developing country to a developed one, raising its per capita income to \$8,500

"Finally, within the framework of Vietnam's agreement with the Eurasian Economic Union, trade duties have been eliminated or radically reduced for 90% of product groups. This creates certain advantages for Russian companies," says Ilya Koltgyn, Head of the Representative Office of the Russian Export Center in Vietnam. In competition with multinational companies from South Korea, Japan, and China and their massive budgets, this is a significant advantage.

One more factor should also be considered. Vietnam has established the necessary business infrastructure, the quality of which has already been recognized by more than 40 Russian IT companies operating in the country. Notably, 14 of them have opened representative offices there. These include such large-scale Moscow-based companies as 1C, Kaspersky Lab, Softline, Yandex, Rosatom, and others. This indicates a keen interest among Moscow companies in integrating into Vietnam's ambitious plans.

Alexander Chertkov

MOSCOW COMPANIES TO IMPLEMENT DIGITAL TRANSFORMATION PRACTICES BY CHINESE COMPANIES

Moscow companies studied the digital transformation experience of major Chinese companies during a business mission organized by the Moscow Government. Participants saw how digital management systems and robotics were used in the industry. These Chinese developments can be adapted for use in Moscow production facilities.

The business mission included heads of companies participating in the federal "Labor Productivity" project, working in various industries, including construction, logistics, research and development, food processing, and the production of medical equipment, engineering equipment, and cosmetics. This was stated by Deputy Moscow Mayor Maria Bagreeva.

According to Bagreeva, amid persistent labor shortages and rising costs, reducing manual labor is key to economic development. A shift from isolated solutions to comprehensive digitalization and robotics is necessary. Shanghai is a key leader in the use of robots. The level of robotization in the city's industry exceeds 500 robots per 10,000 workers. This figure is more than three times higher than the global average.

The business mission to Shanghai allowed entrepreneurs to learn about the latest solutions in digitalization and robotics, Bagreeva emphasized. The delegation visited Shanghai's largest production sites, including an industrial cluster, an automobile manufacturer, and a plant producing industrial robots and automated systems. Several participating companies have already agreed to collaborate on implementing robotic solutions in their production facilities.



MOSCOW INCREASES HIGH-TECH EXPORTS TO KAZAKHSTAN

Moscow has increased its high-tech exports to Kazakhstan. Its share in exports in 2025 exceeded 75%. This is 22% more than in 2024.



Kazakhstan is one of the priority countries purchasing Moscow's highly processed products. By the end of 2025, the city accounted for over 24% of Russia's total non-resource exports to that country. Moreover, exports of electronics and mechanical engineering products increased by more than 30%.

The Moscow Export Center is helping to develop trade and economic cooperation with Kazakhstan. In 2025, with its support, business representatives signed 227 export contracts — 11.3% more than the previous year. Many agreements were signed following participation in business missions and exhibitions.

The Moscow Export Center plans to increase the presence of Moscow businesses in Kazakhstan. Priority areas include electronics, high-tech equipment, pharmaceuticals, and consumer goods manufacturing. In the near future, 60 Moscow companies are planned to participate in three specialized events in Kazakhstan.

AT LEAST 100 INDUSTRIAL PARKS AND INDUSTRIAL ZONES TO OPEN IN RUSSIA BY 2030

At least 100 industrial parks and industrial zones are planned to open in Russia by 2030. This was reported by Anton Alikhanov, Russian Minister of Industry and Trade.

According to him, the ministry is looking for progressive projects that reflect the modern image of industry and will remain relevant for 10-15 years.

Currently, nearly 500 industrial parks operate in Russia. They are located in 73 regions of the country. Resident demand for ready-made industrial infrastructure is constantly growing. Currently, 80% of the parks' total area, which amounts to over



25 million square meters, is occupied. Nearly 6,000 companies manufacture products, being essential for the entire industry, at these facilities. Last year, production volume reached approximately 5 trillion rubles.



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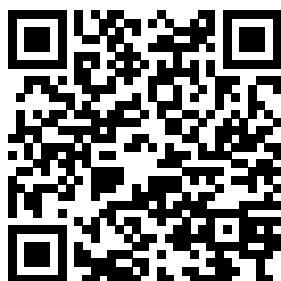
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