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INTERNATIONAL TRANSPORT CORRIDORS: RUSSIA REARRANGING EURASIAN LOGISTICS

THE ROLE OF A "BRIDGE" BETWEEN THE WEST AND THE EAST IS THE GEOGRAPHIC REALITY OF RUSSIA. TODAY THE COUNTRY IS ACTIVELY TRANSFORMING THIS REALITY INTO OPERATIONAL TRANSPORT CORRIDORS. A NEW NATIONAL PROJECT "EFFICIENT TRANSPORT SYSTEM" WAS LAUNCHED IN 2025. THE PROJECT'S GOAL IS TO DEVELOP INTEGRATED MODERN INFRASTRUCTURE FOR ALL TRANSPORT MODES, LINKED TO INTERNATIONAL ROUTES, BY 2030. THE TOTAL VOLUME OF FINANCING IS ESTIMATED AT ABOUT ₽14 TRILLION.

When There Is Strength And Opportunity

Why does implementation of this plan, comprising about 150 large projects, today seems more realistic than decades ago? Back then the need to create a national transport system for its comprehensive development, especially in its Siberian and Far Eastern regions, was all too obvious. Even some specific steps were taken back in the day – they built the Baikal-Amur Mainline, constructed highways, seaports and airfields.

There are several drivers, that make the implementation of large-scale logistics projects particularly relevant today. The primary driver is significant growth of Russia's technology and financial capabilities

Second, further progress of the country is no longer possible without the development of the regions of Siberia and the Far East. Ultimately, the demand for the transport system of Russia for international transit is visibly growing, especially in the fast-growing Greater Asia.

National Transport Framework Strengthened

According to Rosstat, the total freight traffic volume by all transport modes in Russia in 2024 amounted to 9,4 billion tons. As compared to 2023, the traffic volume rose by 5,5%, and the volume of freight transit through the territory of the RF has been growing for several years in a row.

The growing demand for Russian transit is explained by the fact that the existing transport framework of the country has been significantly upgraded over the latest six years.

In the past few years Russia has implemented several major infrastructure projects, including construction of M-11 Neva highway from Moscow to Saint-Petersburg (669 km, ₽520 billion), M-12 Vostok from Moscow to Kazan (800 km, ₽900 billion), the Tavrida Highway across the Crimean Peninsula (250 km, ₽166 billion), the Crimean Bridge across the Kerch Strait (20 km, ₽228 billion), the Russky Island Bridge in Vladivostok across the Eastern Bosphorus Strait (3,1 km, ₽32,5 billion).

New seaports have been commissioned: Sabetta in the Arctic, Ust-Luga, Vysotsk and Bronka on the Baltic Sea, Novorossiysk and Taman seaports in the south of Russia.

The Baikal-Amur Mainline and the Trans-Siberian Railway are being upgraded. The railway infrastructure of the Sakhalin Island is being rebuilt to the Russian standard gauge.

The total freight traffic volume by all transport modes in Russia in 2024 amounted to 9,4 billion tons (Source: Federal State Statistic Service).

Completion of the work resulted in higher throughput of transport arteries and improved quality of services.

Logistics companies also note a reduction in the cost of transportation in various directions and for various types of cargo. The most noticeable rate reduction was registered in the Asian direction. The cost of transportation, let's say, of containers from China to Russia both by sea and by rail has plunged by 30–35% since the start of 2025.

"Russian transit" is also becoming increasingly popular due to higher risks at other routes: piracy, armed conflicts between countries, unjustified border closures. The Houthis are shooting rockets at ships in the Red Sea. Poland has sealed its border with Belarus shut without any warning. The explanations are ridiculous – an alleged threat from Russian-Belorussian military exercises. These exercises are held every year, and anti-tank hedgehog fences at a checkpoint won't stop an army, should it choose to cross the border.

In the meantime, it is the Polish-Belorussian border that is used for the cargo transit by China to the European Union

countries for the amount of over €25 billion per year, and this includes goods for Polish consumers. Over the two weeks of the Polish-Belorussian border shutdown, more than 130 trains from China, carrying goods for billions of euros, got accumulated in Belarus.

Warsaw failed to consider its own and Chinese losses, when it had closed down the border. They had to issue their apologies a little later, after a series of negotiations of Beijing with Polish authorities.

So, the obvious advantages of "Russian transit" would include reliability, security, cargo transit times between the West and the East, shorter than for other routes, improved quality of logistics services and ongoing implementation of digital technologies.

It is for a good reason that the transport subject was discussed at a recent meeting of the Supreme Eurasian Economic Council (SEEC) in Minsk, and at the Summit of the Shanghai Cooperation Organization (SCO) in China's Tianjin.

Currently Russia is focusing on its megaprojects, such as the Trans-Arctic Transport Corridor (TATC), of which the Northern Sea Route is a part; the North-South International Transport Corridor (ITC), the Power of Siberia-2 gas pipeline and the "Eurasia" High-Speed Railway between Moscow and Beijing.

These are designed to be the backbone for an integrated Eurasian transport network, including through sea and air routes, high-speed overland corridors, pipelines. These will become the supporting elements of the future Eurasian transport framework.

North To South And Back

The North-South International Transport Corridor is the shortest and most cost-effective transit route, connecting Russia, the countries of the Caspian region, the Persian Gulf, Central, South and South-East Asia.

Essentially, we are talking about three routes that are parts of the ITC.

The eastern branch goes from Russia through Kazakhstan, Turkmenistan to Iran. This railway connects with the Iranian railway in the city of Incheh Borun.

The western branch follows the Caspian Sea coastline up to Astara border point in Azerbaijan. From there, cargos are trucked to Iran and further on.

Last spring engineering surveys commenced at the Iranian Gilan Province, bordering Azerbaijan, for construction of 166 km long railway between Astara and Rasht. When the construction is completed, the route will provide for uninterrupted transit of at least 15 million tons of cargo per year from Ust-Luga to the port of Bandar Abbas in the Persian Gulf and on to India.

The third branch is the Trans-Caspian route. It uses the Russian seaports of Astrakhan, Olya, Makhachkala and Iranian ports on the Caspian Sea. Russia has invested significant funds into upgrading its seaports and dredging of fairways.

When the North-South International Transport Corridor reaches its full capacity, delivery times for goods from Moscow to the port of Bandar Abbas will be reduced from 30-45 days, if the route around Europe is used, down to 15-20 days.

Late last year Russia provided a loan for construction of the Astara – Rasht railway. The total project costs are estimated at about $1,6 billion.

Path Through "White Silence"

A transport corridor along the Arctic coast of Russia is important primarily for the development of vast territories of the country with limited access. The well-known Northern Sea Route (NSR) has recently become an integral part of a larger comprehensive project, named the Trans-Arctic Transport Corridor (TATC).

The Corridor will stretch from Saint-Petersburg to Vladivostok and will connect about a dozen of existing and new seaports into a single transport network. The TATC will give a boost to development of many remote Russian regions and could also become an interesting route for international trade.

In 2024, 14 container voyages passed along the Northern Sea Route.
(Source: The State Commission for Arctic Development)

The TATC is 40% shorter than the way from Europe to the Asia-Pacific region countries through the Suez Canal. The corridor spans over 14 thousand kilometers, and the way through the Suez Canal is over 23 thousand kilometers long. According to the Investment Portal of the Russian Arctic Zone, going through the TATC will take from 7 to 15 days, depending on the starting point and the destination point. However, taking the southern route from Hamburg to Shanghai will require 30 -35 days.

Logistics companies, using the Trans-Arctic Transport Corridor, get an opportunity to reduce transit times and save on ship chartering, ship crew payroll and fuel costs and be sure that their ships will not be attacked by anybody.

But the Arctic route still has its flaws. Cargo transit through the TATC is more expensive than via the Suez Canal. The costs involve required payments for icebreaker services and use of Arctic class vessels in winter. Cargo insurance rates are also high.

However, these appear to be temporary challenges. Russia intends to increase its icebreaker fleet up to 16 ships, thus taking care of the capacity shortage problem. There are currently eight icebreakers operating the route. Along with these, there are 45 Arctic class year-round cargo ships, with 40 more under construction.

The Rosatom State Corporation and the Chinese NewNew Shipping company have established a joint company, Northern Sea Route Shipping Line. It will build Arctic class container ships.

Insurance rates will also go down. Russia is actively developing its emergency rescue infrastructure along the TATC. Last year a new response center was opened in Pevek, and this year a similar center was launched in the year-round port of Sabetta. In the foreseeable future there will be rescue stations in Dikson and Tiksi, complete with all required rescue equipment.

The volume of investment into the Trans-Arctic Transport Corridor is forecasted at about ₽20 trillion by 2035. This amount includes costs from the development of the route's infrastructure and its integration with the North-South ITC.

The current activities are raising interest in the TATC across the globe. First non-Russian commercial ships went through the NSR back in 2009. Today the Chinese Hainan Yangpu NewNew Shipping company regularly carries container cargos through the TATC.

In September 2025 Istanbul Bridge, a container ship set off on its first TATC voyage from the port of Ningbo-Zhoushan to the port of Felixstowe in the UK. The whole voyage took 18 days. It is assumed that these will become regular. Beijing views the TATC as a strategically significant route.

Capabilities and advantages of the TATC have also raised India's interest. Delhi has set up a special subcommittee together with Russia. This body manages issues of development of the Trans-Arctic Transport Corridor and India's participation in the project.

In 2024 there were 37,9 million tons of cargos delivered through the NSR. This is 1,6 million tons more than in 2023 and almost ten times more than in 2014. It is noteworthy that over 3 million tons of cargo were carried in containers, these were redirected to the North from the Suez Canal.

Way Out For Yamal

The negotiations with China on the construction of the Power of Siberia-2 (the project was initially named "Altai") main gas pipeline have been going on for over 10 years. Last September the Russian Gazprom Corporation and the China National Petroleum Corporation (CNPC), and also Mongolia, signed four legally binding documents on construction of the pipeline. The delivery agreements will span 30 years.

The Power of Siberia-2 pipeline project is designed to connect gas fields of the Yamal Peninsula with the Xinjiang Uyghur Autonomous Region. The pipeline will go near 11 Siberian cities through 16 districts with the total population of 2 million people.

Communities in these districts have very little access to pipeline gas. For example, only 19% of Krasnoyarsk region have access to natural gas. The average figure for Russia, for comparison purposes, is 73%. The new pipeline will provide an opportunity to supply gas for housing and industrial needs. According to current estimates, this will require 6 billion cubic meters of gas per year.

Moreover, the pipeline will open a large Chinese gas market for the gas from Yamal, replacing the Western Europe's market, shut off for the Russian pipeline gas back in March 2022. Every year Western Europe got about 32 bcm of gas via the Yamal-Europe pipeline.

Some experts estimate the costs of the Power of Siberia-2 project at $4-5 billion.

The high-speed railway "Eurasia" is planned to connect Moscow and Beijing. The construction costs for the high-speed railway are estimated at $150 billion.

Travel Speed of 400 Kilometers Per Hour

During the summit of the Shanghai Cooperation Organization (SCO) in Tianjin Russian President Vladimir Putin and Chairman of the PRC Xi Jinping reached an agreement to launch a "Eurasia" High-Speed Railway megaproject, which will connect Moscow and Beijing. The construction costs for the high-speed railway are estimated at $150 billion.

The idea of creating a high-speed railway between the neighboring states was born quite a long time ago. Back in 2014 a relevant memorandum was signed, and it was thought that implementation of the project would take about eight years. At that time Beijing intended to invest about a third of the project's cost.

Activities under the project were suspended in 2020, the reasons for this were huge costs, financing issues and doubts about sufficient passenger traffic.

In February 2023 President Putin revisited the project. He proposed to link Moscow and Kazan with a high-speed railway, later to be extended to Yekaterinburg, Chelyabinsk and on to Beijing through the Chinese city of Hohhot.

Currently the Russian Railways together with the Chinese Railways are preparing a feasibility study for the project.

For the time being, Russia has to try its hand in building a high-speed railway from Moscow to Saint -Petersburg. After the construction of the section from Zelenograd to Tver is complete (129 kilometers), it is planned to test new rolling stock, built by Sinara Group. The train will be capable of going as fast as 400 km/h.

The new train is also expected to be used at other future high-speed railways in Russia: Moscow – Minsk, Moscow – Adler, Moscow – Ryazan and also on Moscow – Kazan route. It is planned to go into construction in 2028 right after commissioning the Petersburg railway.

The Kazan route construction is estimated at ₽7 trillion. It will be a part of the route to Beijing. It will take the Sinara Group train 15-20 hours to get to the capital of China instead of the current 6–7 days.

Construction costs for the Eurasia HSR have not been made public, which is quite understandable, given the geological complexity of the project, unfinished design work and extended timeframes – the first train is supposed to get going in the middle of 2030s. But back in 2014 the discussed figure was $245 billion.

Despite the high costs and technological complexity of the HSR construction, the strategic importance of the railway is beyond doubt. This construction project of the century will bring orders to construction corporations, machine building and metals industries, it will turn Siberian cities into major logistics hubs, making them economic growth centers.

Construction of this scale will require operation of scores of plants, thousands of experts and building new production chains. Ultimately, the Russian economy will get a long-term growth multiplier, Russian regions will get new jobs and investment. Moreover, this is a chance to build a new logic for Russia's spatial development. Eastern regions of the country will no longer be peripheral ones.

Alexander Chertkov

Russia provided a loan for construction of the Astara – Rasht railway. The total project costs are estimated at about $1,6 billion (Source: Tasnim News Agency)

Vladimir Tsyganov: **NO SANCTIONS WILL STOP ITC DEVELOPMENT**

AT THE RECENT SCO SUMMIT IN TIANJIN VLADIMIR PUTIN AND XÍ JÌNPÍNG DISCUSSED A MEGA-PROJECT, WHICH COULD CHANGE THE HABITUAL MAP OF TRANSPORT LINKS IN EURASIA. THE PROJECT IN QUESTION IS CONSTRUCTION OF THE MOSCOW-BEIJING HIGH-SPEED RAILWAY (HSR). BM.MOSCOW FORESIGHT ASKED VLADIMIR TSYGANOV, HEAD OF THE MOSCOW DEPARTMENT OF THE INSTITUTE OF TRANSPORT PROBLEMS OF THE RUSSIAN ACADEMY OF SCIENCES, CHIEF RESEARCHER OF THE INSTITUTE OF CONTROL SCIENCES OF THE RAS, TO COMMENT ON THE EVENT AND TELL ABOUT OTHER ITC PROJECTS.

Few people know that it was the Russian Academy of Sciences that had for the first time come up with the idea of construction of an HSR between our countries in 2015, - noted the expert.

A number of prominent RAS scientists together with top management of JSC Russian Railways came forward with the idea for implementation of a mega-project "United Eurasia: Trans-Eurasian Development Belt – Eurasian Integrated Transport System". An HSR from the European part of Russia to the Far East was proposed as the central element of this mega-project. This HSR was given an important place in the process of integrated development of the territory of Russia, based on transport corridors. The railway, as envisioned by the project's authors, was supposed to go to the border with China. The idea of building a Moscow-Beijing HSR got its second wind at the SCO Summit.

The Russian capital gets many projects and proposals for building international transport corridors, but all of these require serious consideration by specialists, though Moscow receives a lot of interesting proposals.

For instance, Sergei Tsivilev, Governor of Kemerovo Region, is keen on building a 600 km long railway, providing direct access to the Western provinces of China. The point is that Russia has a section of border with China between the border of Russia and Kazakhstan on one side and the border of Russia with Mongolia on the other side. This section could be used for construction of a railway to Urumqi station for direct deliveries of Kuzbass coal to the PRC.

However, implementation of the proposal by the Governor of Kemerovo would require addressing a few issues. First, China would not accept any initiatives that contradict its Belt and Road initiative, and Kemerovo proposes building a meridional road.

There is one more important thing to understand here: the Chinese traditionally think in terms of the so-called "latitudinal transport corridors", stretching from east to west and back under the concept of the Great Silk Road, the Belt and Road initiative. But the Chinese are reluctant to build meridional transport corridors, going from north to south, they do not think they need such corridors. These are the reasons Beijing does not show any interest in funding the project of Sergei Tsivilev.

Second, to reach the border with China from our side would require building a railway through mountains. This means a lot of tunnels will need to be built. That's why many competent authorities write negative reviews on the Kemerovo project.

In Tianjin the heads of Russia and China gave great attention to the development of pipeline transport. Particularly, a decision was made to resume construction of the Power of Siberia-2 gas pipeline through the territory of Mongolia. What do experts think of the project?

The return to the Power of Siberia-2 project became the key economic event of the SCO Summit. Let me point out that the Power of Siberia-1 pipeline drew from the gas deposits of the Eastern Siberia, which needed further exploration and development. This required major capital investments into the project. The new gas pipeline will be based on the already explored gas deposits at Yamal, this is why its construction will be cheaper.

But it's well-known that until recently Beijing has delayed making a decision on the start of the Power of Siberia-2 construction, saying that the Chinese economy does not need so much natural gas ...

Developing the potential of the eastern route of the North-South International Transport Corridor will increase the volume of transportation to 15 million tons per year by 2027, and to 20 million tons by 2030. (Source: Ministry of Transport of the Republic of Kazakhstan)

China has created a major global economy and is continuing active development of its manufacturing capacity. That's why, naturally, PRC enterprises need more energy and fuel, including natural gas. Today the PRC imports about 176 bcm of gas per year. Up to 60% of this volume are supplies of liquefied natural gas (LNG) from Asia, primarily from the Persian Gulf countries.

However, given turbulent international conditions, it would be short-sighted of China to rely on these LNG supplies only. At any time US Navy ships could block any shipments to China along this route. And how will this affect the economy of China, especially in the event of an international armed conflict flaring up?

Moreover, Beijing used to say that the Power of Siberia-2 project contradicts the very concept of Belt and Road latitudinal transport corridors.

Now, when the situation in the world has become noticeably more complicated, the planned channel for supplying Russian gas is becoming a reliable insurance of sorts for China, guaranteed strategic feedstock supply in view of possible economic sanctions and even blockades.

Long-term negotiations on the launch of the largest project by global standards concluded in Tianjin with the execution of a memorandum between Gazprom and China's CNPC with participation of heads of the three countries, including Mongolia. Apparently, design and construction of the Power of Siberia-2 will begin soon.

Has it been determined who will be building the new pipeline?

There is no contract yet, project costs have not been made public. The memorandum merely confirmed the intention of Russia and China to build the Power of Siberia-2 gas pipeline. Nevertheless, it can be assumed that in the Russian territory the pipeline will be built by Gazprom with some degree of support from the state.

In any case, experts believe that implementation of the project will take 5-7 years, though both Moscow and Beijing understand that they need to hurry. According to many experts, the USA will definitely "get to grips" with China in the near-term. It is for a reason that the US establishment accepted D. Trump's coming into office, hoping to resolve the issue with the key competitor and ideological opponent.

Do we know at least the length of the planned pipeline?

It depends on how you calculate it. The total length of the pipeline is about 6700 km, of which 2700 km are across Siberia to the border of Mongolia. The Soyuz Vostok transit gas pipeline through Mongolia will require laying of another 700-1500 km of pipe. In China proper, the Power of Siberia-2 will most likely go to the Chinese provinces of Inner Mongolia, Heilongjiang and others.

How economically viable would the Power of Siberia-2 launch be for Russia and China?

Ramping up imports of pipeline gas from Russia would enable China to adapt to increasing demand for gas on the global market, and also to hedge risks of LNG supply shortages, looming at the background of trade wars and the unfolding confrontation of the USA and the PRC.

When the Power of Siberia-2 with the capacity of 50 bcm of natural gas per year is commissioned and gas supply through the Power of Siberia is increased from 38 bcm to 44 bcm per year and the supply via the "Far Eastern route" goes up from 10 bcm to 12 bcm, the volume of pipeline gas supply from Russia to China could reach up to 106 bcm of gas per year. This will make up for about a half of China's gas imports in 2024.

The Power of Siberia-2 is based on the Yamal deposits, which used to be the source for gas deliveries to Europe. Here we are talking about natural resources in lower demand, which need to be used today. This is why construction of a new gas pipeline is a very good option for Russia.

On the other hand, the liquefied natural gas (LNG) from the north of the Western Siberia is still purchased by France, there are ongoing deliveries to Belgium and other European countries. Moreover, just recently three tankers with the Yamal LNG came to Shanghai via the Northern Sea Route. So, yet another supply channel for Russian gas to the PRC is being set up. This is very good news for Russia.

The North-South International Transport Corridor, which is supposed to link Saint-Petersburg in Russia and Mumbai in India, has not yet reached full project capacity. Why hasn't it?

Let me remind you, that the Agreement on developing the Corridor was signed in Petersburg in the year of 2000 by representatives of Russia, India and Iran. Later on, the project was joined by more than 12 countries, including Armenia, Azerbaijan, Bulgaria, Syria, Turkey and Oman.

The North-South ITC is a multi-modal route spanning over 7 thousand kilometers, designed to connect Saint–Petersburg with seaports of Iran and India, competing with the cargo routes through the Suez Canal.

The corridor is divided into western and eastern branches, bypassing the Caspian Sea, and also includes a trans-Caspian multimodal section.

Initially it was expected that the western ITC branch will be in greater demand. The Iranians decided to build the Rasht-Astara road section closer to the Caspian shore, rather than cut tunnels through mountainous terrain on the mainland. Nevertheless, the Iranians had opposed this option for quite some time, assuming that is the road goes close to the shore, it would harm the surrounding nature and infrastructure. Now the work is in full swing there.

Moreover, the development of the western ITC route is hindered by a suboptimal system of currency settlements and inconsistent norms and rules of border and customs controls.

And what is the situation on the eastern route of the North-South ITC?

Starting from 2022, this route is actively operated by RZD Logistics, a subsidiary of the RZD holding. The first pilot train of RZD Logistics traveled for 34 days from the border of Russia through Kazakhstan and Turkmenistan to the seaport of Bandar Abbas in the Southern Iran on the coast of the Persian Gulf. The transit was paid for by the company.

In 2025 the transit time on this route was reduced to 15 days, and its costs went down by two times. Now the route is used by 6-7 trains per day. Given these rates, the traffic volume by the results of 2025 could reach up to 10 million tons.

Russia will supply China with a total of 106 billion cubic meters of gas per year. (Source: The Ministry of Energy of the Russian Federation)

With this in mind, RZD Logistics expects significant profits from cargo transit through the eastern ITC route. Goods, delivered to the port of Bandar Abbas, travel to India, North Africa, China and even to South Korea.

Further reduction of transit time and costs at the eastern North-South ITC route would require fast and seamless transit. A uniform electronic customs document for transportation from Russia to Iran via Kazakhstan and Turkmenistan is required. The quality of service to cargo owners needs to be improved. For example, a shipper from Russia, being a customer of RZD Logistics, can at any time find out the location of his cargo, expected delivery time etc. This service needs to be made available for the eastern route as well.

To resolve this and other issues, last year Russia, Kazakhstan, Iran and Turkmenistan signed a roadmap for synchronous development of the potential of the eastern North-South ITC route. Implementation of this document, as noted by experts, will enable traffic volume increase up to 15 million tons per year by 2027, and up to 20 million tons by 2030.

Why do Western media claim that the North-South ITC is about to be diverted from India to Africa?

The New Delhi authorities have never said anything about leaving the North-South project. Just the opposite, today, when the USA are trying to dictate to India who to be friends with and where to buy their energy resources, further cooperation with Russia under the North-South ITC is only getting stronger.

The question of a possible extension of the ITC was considered at the Russia-Africa Summit, successfully held in July 2023 in Saint-Petersburg. There were only a few media reports about this in our country, but it is known that at the initiative of a number of African countries a project for railway connectivity restoration for the Trans-African Railway was presented at the forum. Russian President Vladimir Putin said that once the ITC is launched to full capacity, the question of extending its routes will definitely arise. There will be an opportunity to go further. But where to? Let's say, the port of Bandar Abbas that I have already mentioned, will have to be reconstructed. The very same grain and fertilizer could be transshipped to special vessels and delivered to African ports, connected to railways, and then on to countries of the continent.

Of course, this is a conversation for the future. But even today Russia is helping in upgrades of African railways. Our corporations, businessmen and experts are already operating there, despite severe sanctions from the West.

Sergei Kron

"RUSSIA'S ALIIES — ARMY, NAVY AND SUSTAINABLE FINANCES"

THE CENTRAL BANK HAS FOR THE THIRD TIME REDUCED THE KEY RATE – THIS TIME DOWN TO 17%. MOSCOW'S LEADING EXPERTS, ASKED BY THE BM MOSCOW FORESIGHT MAGAZINE, EXPLAIN TO THE READERS HOW THE MEGA-REGULATOR POLICY REFLECTS ON THE LIFE OF OUR COUNTRY AND ALSO WHETHER RUSSIA SHOULD WORRY ABOUT RECESSION.

Let us remind you, that after more than two and a half years of tight monetary policy the course had been changed this summer. The Bank of Russia held the key rate at a record high level of 21% for almost the entire first half of 2025, but in June it started bringing the rate down, acting very cautiously. But at the same time the economy started sliding as well. Why did this happen?

Inflation Figures Upbeat

According to Rosstat data, released on the eve of the September key rate meeting of the CBR Board of Directors, in August the annual inflation in our country slowed down from 8,8% to 8,14%, and the monthly figure after the July surge to 0,57% had changed to -0,4% deflation. The data turned out to be better than forecasts, and many experts had expected more palpable policy easing by the Bank of Russia — lowering the "key" (this is a shorter name for the key rate, used by financiers) by 2% at once, down to 16%.

But ultimately, the CBR made a more cautious decision, - explained Natalia Milchakova, lead analyst at Freedom Finance Global. - As subsequent events showed, this caution proved justified. "Most likely, the Board of Directors of the Bank of Russia decided not to take any risks, since in August the current price increase, adjusted for seasonality in July-August, as reported in the cover note of the regulator, amounted to 6,3% YoY versus 4,8% in Q2 2025. This indicates the impact of the rise of utilities tariffs on July 1 on the dynamics of current inflation.

Moreover, the expert noted that population's inflation expectations started to grow again in August, rising from 13% to 13,5%, though these had remained stable for two prior months". Previously, a mid-term outlook by the CBR stated, that the average key rate in 2025 will be 18,8-19,6% per year, which could indicate either further downward adjustment of the key rate outlook or a certain strong signal to the markets that the September "key" reduction decision could be followed by a pause in monetary policy easing till the end of the year.

The cover note by the CBR says that the non-inflationary effect of the budget policy, due to the sharply increased deficit this year, had never materialized, and accordingly, the regulator will make further key rate decisions with consideration to the budget policy parameters. This could mean that in October the Bank of Russia may either once again reduce the key rate by 1%, down to 16% per year, and then take a pause till 2026, or, if the inflation picks up speed, put the monetary policy easing on hold in October.

Milchakova pointed out that the rouble reacted to the CBR key rate reduction decision by rising against quite strong global reserve currencies, and the MOEX index plunged by more than 1,2%, which probably reflected the disappointment of market players, who had expected a more visible easing. However, the situation may change in the future.

The key rate reduction cycle is likely to continue, and this will provide support to bonds and stocks in the mid-term, — assumes Mikhail Vasiliev, chief analyst at Sovcombank. — We expect that over the next few months the deposit rates and bond yields will be going down, following lower inflation, therefore, it is now reasonable to lock in the current high rates for a long period. It is also reasonable to hold a portion of the portfolio in stable corporate bonds with a fixed coupon, long OFZ bonds and stocks.

In this regard, the development of the geopolitical situation remains the main factor of uncertainty this year, warned the analyst.

For the FX market, the CBR decision was not a surprise at all, that's why its reaction was quite expected.

It's a mixed impact for the rouble, — explained Vasily Girya, CEO of GIS Mining. — The very fact of the rate reduction is putting pressure on the rouble, but this is not an instant impact, and it has been largely priced in by banks and major investors. In the foreseeable future, the base range for the dollar remains at ₽82–86, for euro — within the ₽94–98 range, for yuan — within ₽11,45–11,7 limits. Further dynamics will be determined by the balance of flows: activity of importers, sales of revenue by exporters and external background with the limelight on geopolitics".

What's To Be Expected For Wallets?

The key rate reduction will have a dubious effect on the lives of regular Russians — mortgages and consumer loans will get cheaper, but not by much, and deposit interest rates will continue sliding, but over a month or two these will remain two-digit, and depositors will still have a chance to make good profits.

Banking products are transforming at different rates. Deposits usually demonstrate faster response. So, according to Finuslugi service, after the CBR brought the key rate down on September 12 to 17%, the overall profitability of savings has decreased by 0,3–0,4%. Deposit yields have since gone down at 11 major banks of the Top -20.

It is curious, however, that two banks have raised their rates: one of the banks raised its three-month deposit rate, simultaneously reducing it for other terms, the other bank increased its half-year deposit rate by 0,2% and 0,4% corre-

spondingly, and at the same time the level of rates for these deposits remained 1,3–2% lower than the key rate.

Ultimately, as per the data for September 22, the average rate for a three-month deposit at the 20 largest banks by retail deposit portfolio size amounted to 15,25% per year, for a six-month deposit– 14,33%, for a year deposit — 13,06%. Given the official inflation a little above 8%, these are still pretty beneficial conditions for savings.

The impact of the regulator's actions on loans is stretched out: for short-term and working capital loans it will be felt over 3–6 weeks, for new consumer and car loans — on the average, a 0,5–1% reduction is possible over 1–2 months, for mortgages— selectively and gradually, because a lot depends on subsidies and bank programs.

In the opinion of Milchakova, at the same time lower interest rates on loans can improve financial resource accessibility for businesses and boost creation of new jobs, which is also an obvious consequence of the regulator's actions.

Caution, exercised by the Bank of Russia in its decision, is explained by the risks to the sustainability of the current trend of slowing price growth, against the backdrop of the seasonal factor of falling fruit and vegetable prices and, consequently, by lack of certainty that the fall dynamics will reduce the inflationary pressure.

"More specifically, the pace of price increases for most non-food goods that are sensitive to the exchange rate is already picking up, – stressed Natalya Pyrieva, lead analyst at Cifra Broker. – In addition, significant price growth for non-regulated services persists due to continued population income growth in a historically low unemployment environment". Therefore, the balance continues to be skewed towards pro-inflationary risks – from the budget, labor market, higher inflationary expectation, rouble rate dynamics, - says the expert.

Moreover, further actions of the regulator may be influenced by a change in the Finance Ministry's policy. On September 24 Anton Siluanov's Ministry presented to the Government a new draft budget for 2026, proposing a few important taxation changes. One of the key changes is to raise the value added tax (VAT) from 20% to 22% starting from 2026. It is also expected that the tax burden on small and medium enterprises (SME) will increase too, and the preferences, introduced during the pandemic, will be canceled. It is also planned to raise fees from the bookmaking business. In addition, it is proposed to change the approaches to the simplified taxation system (STS) for individual entrepreneurs and

SME. If these proposals are approved, then they will come into force on January 1 of the upcoming year.

The actions of the Finance Ministry immediately gave rise to a lot of public speculation that prices for everything would at once go up by at least the very same 2%. And though Elvira Nabiullina, Chairman of the Bank of Russia, dispelled these fears by stating that a VAT rise will not cause sustainable inflation pressure, now many experts believe that further on the key rate will be reduced at a pace, slower than expected.

Recession-Free And With Three Allies

The government's financial policy was discussed by the authorities after almost a week since the decision to reduce the key rate — during the X Moscow Financial Forum (MFF-2025) on September 19 in Manezh. According to Prime-Minister Mikhail Mishustin's video address to participants of the event, Russia continued moving forward despite major external challenges.

"Our country has been maintaining leadership in Europe by the economy size for several years, and consistently ranks fourth in the world", – emphasized the head of the government.

"As for financial sovereignty, it is being reinforced along the two lines — these are performance of the responsible macroeconomic policy institutions and improvement of domestic independent infrastructure, capable of providing sustainable interaction with partners from other countries and in Russia under any conditions", – reported Mishustin.

The day before, during a meeting on economic issues Russian President Vladimir Putin asked whether the ministers considered our country's economic growth of 1,1% from January to July to be sufficient, or whether other values were required? And back in August economists from the Center for Macroeconomic Analysis and Short-Term Forecast (CMASF) stated, that the Russian economy was at risk for going into recession in 2026. The Western media every so often report about the risk of technical recession in our country, so it's not surprising that the plenary session discussion at the MFF started with this issue.

According to Elvira Nabiullina, there were no signs whatsoever of any recession, including a technical one, in our country. Making this "diagnosis" would require consideration of a broad range of factors, including the national demand and labor market status.

"Summer data shows that the economic growth continues, — underlined the CBR Chairman. — Indeed, at a more moderate pace. And it is natural, unfortunately, following a period of the economy overheating".

Finance Minister Anton Siluanov shares this view. According to him, the economy is in "planned cooldown" mode. He reminded that Vladimir Putin had asked to avoid overcooling the economy, while simultaneously curbing the inflation by increasing disposable incomes of the population. "The main thing here is, on the one hand, not to overdo it, but also not to underdo it", — noted the Finance Ministry head.

Commenting on the state budget status, Siluanov pointed out the importance of its sustainability. "Russia's allies are its army, navy and sustainable finances", — he said. And to increase the stability of state treasury revenues, it is necessary to reduce the dependence on various restrictions, "both price and volume ones", including oil and gas. However, progress has been observed in this area for several years now. The share of oil and gas revenues next year will be around 20–22%, and it used to be about a half of the revenues. "Budget sustainability equals financial sustainability, financial sustainability equals the basic foundations for economic growth and the growth of people's well-being", — Siluanov delivered a formula. Because of this, and in spite of the external pressure of sanctions, the government will be able to fulfill all its obligations to citizens, pensioners, large families, and other recipients of budgetary funds.

Myths And Realities Of Megacities And Labor Productivity

Moscow Mayor Sergei Sobyanin, who took part in the plenary session at the MFF -2025, underscored the importance of megacities for boosting labor productivity, strengthening the economy, fostering technological innovation, and enhancing global competitiveness. And leadership is gradually changing in this sphere as well: there are growing challenges in European capitals, and Chinese and other major Asian cities are moving ahead to flagship status.

By all means, one could say: Look, European cities are stagnating, their security situation is getting worse, they have economic issues, why would we follow their example! — said Sergei Sobyanin. — This is indeed so, this is why we have to look at other leaders: Southeast Asia, Singapore, Hong Kong, Beijing, Shanghai, and so on,— they are the growth leaders of today. Keeping up with them, given their huge economy, is

not so easy, this is why we in Moscow will continue to move forward as quickly as possible in all directions: social sphere, education, industrial development, transport, creative industries. As our country's economic frontrunner, a flagship, and as the last bastion in the fight for human capital, we should fight for people, so that they even after leaving their home regions do not feel themselves in a completely foreign country, so they would stay here with us. Moscow should be competing not with Novosibirsk, Yekaterinburg, Nizhny Novgorod, but with the leading megacities of the world, - stated the Mayor of Moscow.

A lot of what was said by the capital city's mayor at the MFF-2025 is a reflection of the modern reality contradictions and myths that are widespread even in the economic science. Particularly, Sergei Sobyanin highlighted the misinterpretation of the factors behind high labor productivity across various nations. Russia is often compared to Europe in this respect, and our country has been lagging behind for many decades. However, the secret here is not that Europeans work more, but in the concentration of the population.

Germany's labor productivity is higher than in our country by 1,7 times, — reminded the Moscow Mayor. — Have you ever seen overworked Germans? Can you imagine that our Ivan Ivanovich, a factory worker, works less than they do there? Especially in Italy with their pizza and afternoon naps? So, it's not about the amount of labor, but about high population density. Germany and most European countries have very high population density. This is why in large cities, in Moscow, labor productivity is as high as in Germany and significantly higher than the average for Russia.

Sergei Sobyanin added, that of course, Russia should not concentrate in just one megacity. In our country there are also border towns of great importance and strategically significant cities and one-company cities, however, without concentrating the population in large centers, it will not be possible to increase labor productivity. And this issue does not relate to Moscow only: there are 16 cities with the population of over a million people in Russia, noted the Moscow Mayor.

"We can come up with different activities and introduce CNC machines — we won't be able to solve this problem without population concentration anyway, —Sobyanin is sure. — But concentration must be different from crowding, people must live in a small area, but at the same time feel comfortable in terms of environment, services, and so on. Life itself and practice show that this is our main route, most likely, despite the vast territory, our objectives for preservation of this territory etc."

At the same time the GDP growth recipe will not change for Russia, if the country is committed to maintaining its leading positions in the global economy going forward and reinforcing its technology sovereignty, - believes Sobyanin. - Concentration of population in cities makes high-tech production possible, because megacities have the relevant institutions for personnel education and professional development, for science-intensive production.

Anna SOLNTSEVA

EAEU AND INDIA MAY REACH A FREE TRADE AGREEMENT BY DECEMBER

It is planned that fundamental agreements on free trade between India and the Eurasian Economic Union (EAEU) will be reached by Russian President Vladimir Putin's visit to India in December. This was announced by Andrey Slepnev, Minister in Charge of Trade, Eurasian Economic Commission.

According to him, the parties should have entered a crucial stage by December meeting. The parties will strive to reach fundamental agreements on key aspects. This will allow for a result to be achieved by 2026. India has great interest in trade with the EAEU, Slepnev stressed. In this case, the interest is mutual.

Earlier, during a bilateral meeting with Putin, Indian Prime Minister Narendra Modi invited him to the 23rd annual Russia-India summit, that will be held in India in December.

COMPANIES HAVE SUBMITTED OVER 300 APPLICATIONS FOR RESIDENCY IN MOSCOW STATE UNIVERSITY'S TECH VALLEY CLUSTERS

The Moscow Innovation Cluster has started to accept applications from those wishing to become residents of two future sites of Moscow State University's Vorobyovy Gory Innovation Science and Technology Center. One can submit an application on the i.moscow platform. Since June companies have submitted over 350 applications for localization in the new clusters of Moscow State University's Tech Valley. This was announced by Sergei Sobyanin in his MAX messenger channel.

The largest number of applications came from companies in biotechnology (45%), robotics, mechanical engineering and instrumentation (21%), IT (1%), and new materials, radio electronics and other areas (17%). According to Sobyanin, data processing centers, spaces for testing robotics in real conditions, and shared-use centers for biochemical testing are particularly in demand among potential residents.

The new sites will be interdisciplinary, like the Lomonosov cluster. They will house laboratories, pilot production facilities, and R&D centers. Moscow State University's Vorobyovy Gory Innovation Science and Technology Center is already becoming a major innovation ecosystem. A total of nine clusters are planned to be built there.

UN: MOSCOW AMONG TOP 50 INNOVATION CLUSTERS

Moscow remains among the top 50 leading innovation clusters. This data is presented in the annual Global Innovation Index (GII) by the World Intellectual Property Organization (WIPO).

According to the document, Moscow ranked 48th in the 2025 ranking, ahead of a number of innovation clusters in Europe, including Brussels-Antwerp (55), Vienna (74), Oslo (85), Warsaw (89), and Istanbul (58). The top five innovation clusters included Shenzhen-Hong Kong-Guangzhou in China, Tokyo-Yokohama in Japan, San Jose-San Francisco in the United States, Beijing in China, and Seoul in South Korea.

WIPO is a UN agency that addresses legal, technical, and organizational issues related to intellectual property protection. The organization's experts have been compiling the Global Innovation Index since 2007. It ranks 139 countries based on their innovation potential and achievements, using over 80 indicators. The index is intended to serve as a benchmark for improving economic policy.

Irina Krylova: "DRIVERS OF OFFICE REAL ESTATE DEMAND ARE RUSSIAN COMPANIES"

The commercial real estate market is a "litmus test" of the actual state of play in the national economy as a whole. Analysis of this segment allows timely detection of notable trends that are often next to impossible to assess "from the outside." Irina Krylova, Director of the Office and Apartment Complex of the World Trade Center, in an interview with BM.Moscow Foresight described the current market situation, explained what turns investment flows within the industry would take and whether to expect the return of international players.

Analysts noted the trend of recent years: prospective tenants' focus is shifting away from large retail premises toward premises close to metro stations and located in business centers. How can this be explained and how does this tendency affect the World Trade Center?

The trend is generated by retail decentralization. Muscovites, as of today, solve basic problems in the immediate vicinity of their place of work or residence. Each of us has experienced the extent to which our consumer habits have changed in recent years. We gradually shift our preferences to online shopping instead of going to a traditional store.

For the real estate market, this trend means less demand for large retail spaces and more demand for small office and warehouse spaces earmarked for e-commerce and customer service companies.

This trend is also reflected in the development of urban infrastructure. Residential areas and business districts are becoming more convenient due to the opening of new cafes, hairdressers' salons and service centers, providing extra level of household comfort for city residents.

The International Trade Center (ITC) is a perfect example of this unfolding trend. There are offices and apartments for long stays, there are hotels where customers and business partners can stay during short visits, there is a vast selection of food outlets, including restaurants with national Japanese, Chinese and Korean cuisines, there is dry cleaning and laundry, a fitness club and even medical centers.

We understand that the consumers appreciate such an integrated approach to solving their demands and specific requests, so we continue to move in this direction. In recent years, the list of new tenants of the WTC shopping gallery has been enlarged by a mobile phones salon, the Lorenzo Faro men's and women's clothing boutique, the Natura Siberica cosmetic boutique, the NEOPHARM chain pharmacy, and the MIRATORG supermarket.

How did sanctions affect business centers rental rates and occupancy?

Prior to the sanctions, there was another happening that significantly impacted on the situation in the office market: the COVID-19 pandemic accelerated the transition of many companies to a hybrid job model, entailing a combination of office attendance and teleworking. People have been seduced by this mode of work, developed a liking for this arrangement, and many are not inclined to return to the previous model.

This trend has led to a decrease in the demand for large office space and lowered the occupancy of the existing premises. The next stage was linked to the introduction of economic sanctions against Russia, which were imposed following the negative consequences of the COVID-19 pandemic.

These occurrences had a substantial impact on the commercial space market, creating new opportunities for business development, especially among newcomers, the young Russian companies seeking to occupy the vacant market niches. At the same time, sanctions complicated developers' access to financial resources, slowing down the commissioning of new commercial real estate and limiting the supply of modern office buildings of different quality categories.

Vacancy in the office real estate market fell to a record 4.5%. It means that the choice for a potential tenant is somewhat limited. In other words, today it is problematic to find a free office in the capital that will be acceptable by such criteria as price and location.

As market players, we understand that we deal with complex demands from current and potential tenants, so our task is to be as open as possible and anticipate the whole variety of requests coming from our clients.

Which industries remain drivers of office real estate demand, and which are reducing space?

To put it on the record, Russian companies have become drivers of demand for office real estate, as of today. First of all, this is applicable to organizations implementing government projects and that are part of the public industry. Also, IT and telecommunications companies remain major clients in the rental market. Their dynamic development supports the growth in demand for high-quality office space.

Logistics and transportation companies show high demand for office space, too. Their growth is due to the principal demand of the economy in Russia: the country is prioritizing expansion of logistics networks and development of transport hubs.

Are you waiting for the return of international players to the commercial real estate market?

International companies are cautious about re-entering the Russian market due to geopolitical tensions and economic risks. The return of foreign companies will be a protracted process associated with the revision of strategies, new formats of operations, and adaptation to the changed conditions. Among the factors that could stimulate foreign players to come back to the Russian market are the possibility of building supply chains and lifting restrictions on international payments.

In your opinion, how will real estate investments change against the background of a decrease in the key rate of the Bank of Russia and interest on deposits?

If the key rate begins to decline in the near future, the investor's appetite for real estate will grow. So far, it is up to the regulators to resolve this issue.

In the short term, rent pay for office spaces will continue to climb due to the increase in the cost of construction and a shortage of ready supplies.

In addition to the key rate, experienced investors are also pressured by the current risks of investing in office real estate. For example, they might face delayed commissioning of a facility and unstable demand after launch for specific facilities. Here, in addition to cost parameters, you need to take into account the locations.

What are the key trends in the Moscow office and retail space market that you consider when managing your facilities?

There is a surge in the shortage of high-quality commercial real estate in the central areas (downtown) of the city. Almost the entire fund of offices in the capital is booked for a long time well ahead, and it pushes up the rental rates. At the same time as the cost goes up, tenants' expectations regarding the quality of service from property owners are becoming more diversified.

WTC stands out precisely for its high-quality offers and convenient location. For more than four decades, the complex has maintained a leading position in the commercial real estate market and intends to keep it that way. The modern WTC is the intersection of many key business processes, which accommodates a high demand for rented space and high demand on the part of tenants.

We are aware of this trend and are actively finetuning comfortable working and leisure conditions for all customers and guests, introducing advanced services and technologies, such as digital transformation of facility management processes.

What are the prospects for apart-hotels in Moscow in the context of a decrease in the flow of foreign business tourists?

We expect that intensive contacts on the government level within the framework of BRICS, promoting cooperation and strengthening ties with Southeast Asia will ensure the influx of business visitors. The task of hospitality players is to ensure a consistently high quality of services provided for this category of guests.

Our apartment hotel "International" (Mezhdunarodnaya) is popular with foreign guests. Many of them choose long stay accommodation. The quality of services, ITC infrastructure and security that the ITC management pays great attention to, make the apart-hotel especially attractive for visitors.

We expect that in 2025 the flow of business travelers will rise, and they would appreciate the offered chance to rally work and leisure. For them, the Mezhdunarodnaya apart-hotel, a step away from Moscow City and a short drive to Red Square, with utmost convenient transport accessibility, is the best option.

Of course, now the share of domestic Russian tourists is growing in the apart-hotel embracing not only those who came to Moscow for business purposes, but also leisure travelers from the provinces who come to the capital city, for example, for rest and recreation on a family trip with children.

In recent years, the Moscow authorities have done a great job turning the capital into an attractive destination for tourists. Today, Moscow provides a wide selection of opportunities for a fascinating vacation: in addition to the "mandatory list" of cultural attractions, there are forums, fairs, exhibitions, concerts and even wedding festivals included in the must-do list. So, in sum, we invite travelers from all countries to visit us and to combine business and pleasure. BM

WORLD ECONOMY IN 2025: TRUMP FACTOR, HOSTILITY AND UNCERTAINTY AS CERTAINTY

In 2025 Donald Trump turned out to be the main factor in changes in the global economy. The role of an individual person again seemed to outweigh economic laws. Trump came to power under the banner of return of the USA to the "Golden Age", but he has unleashed a flurry of unexpected, radical and ill-conceived measures on the world. He has caused an impact on trade, cooperation in blocs (OPEC+, BRICS, SCO), EU finances and oil prices, sliding once again. Trade wars are coming in series. However, the basic development trends have not changed, but became even less favorable for the USA and the West.

Early in 2025, a few key trends continued to dominate the world economy.

First, the EU continued moving along the path of dwindling industry and the resulting erosion of the middle class. This could have still been attributed to building "green economy" and "post-industrial society" development, provoking ridicule, but has caused disrespect for the terms themselves. The policy of fighting Russia and direct financing of the war against it in the territory of former Soviet Ukraine remained in place. During the year this was expanded with the ban on the imports of aluminum from Russia and a potential threat of fertilizer and hydrocarbons imports.

Second, the Joe Biden Administration policy failed in the USA. The new economy, Bidenomics, did not impress the population, which voted for Donald Trump and the dream of prosperity. There has been no significant transfer of industry from the EU to the USA, despite preferences by the American state and destructive steps of Eurocracy in the EU economy. Americans are tired both of the social consequences of decades of neo-liberalism, including government corruption, widespread drug problems and strange genders, pushed upon children. Higher housing and rent costs have not been supported by higher personal incomes. This contributed to stronger anti-migration sentiment.

Third, the price depression in the raw materials and food market, excluding coffee and cocoa, which serve as popular anti-depressants during economic instability, had continued. The year of 2025 kicked off the explosive growth of coffee prices, and global oil prices slid from \$80 per barrel in January to \$67 in September. Trump's tariff policy has played a significant role in this, because he has shown that the USA and the West in general are capable of sustaining a prolonged stagnation or decline in mass consumption, as it had happened, for instance, back in 1979-1985. The difference from that situation today is that now there is a strong alternative to the Western core in the global economy — the East.

Fourth, developing economies have clearly split into the East and the Global South. And now they are saying that it would be more accurate to refer to the economies of the West as "non-developing", instead of "developed". The East, specifically represented by Russia and China, have emerged as a new center of global capitalism, alternative to the West and dynamically developing. The global economy system has turned out to be bi-centric. History has needed Trump to reinforce the Eastern pole of the world by pushing India and Brazil towards it.

In these realities, everyone expected further growth in the economies of developing countries and further issues in Europe. Trump has proven that he can influence the process with the goal of improving the economic situation in the USA. He has displayed his desire to take over Greenland and Canada, and then unleashed a series of trade wars, putting them on hold from time to time. China had turned out to be his first major target. The USA had lost the trade war and had to covertly beg Beijing to give them back the right to buy Chinese rare-earth metals. This resulted in deep mutual distrust between the USA and China. The US Administration found out that China is two times stronger than the USA in terms of industry.

In August-September Trump started a trade war against the moderate faction in the BRICS – w. Prohibitive 50% duties were imposed on goods from these countries. Trump demanded India to stop buying Russian oil, which was equivalent to a demand to stop the development and growth of the country's domestic market. The necessary product groups from these countries were supposed to be excluded from the tariff, as is usually done by the USA. But India's authorities achieved rapid convergence with China and Russia, which has played a significant role in the process.

With a single tariff act, Trump destroyed several decades of American diplomatic activities to tame India. But the convergence of India with China and Russia at the Shanghai Cooperation Organization (SCO) and a demonstrative refusal of the head of the government of India to talk to Trump looked rather impressive. Essentially, this rapprochement showed that a new global pole is rapidly emerging. This pole in 2025 generated economic growth, pulling along the Global South countries.

The global economy owes two more important changes to Trump: soaring gold prices with fading appeal of the dollar and lower rates of global economic growth. The main outcome here is slower GDP growth. In 2024 this indicator had increased, despite all the difficulties (sanction wars and higher rates of Western central banks), by 2,9%. According to Fitch Ratings, by 2025 results the growth will be 2,4% at best. At the same time the outlook for China's GDP growth has been raised to 4,7% from 4,2%. The GDP of the Eurozone will gain 1,1%, and of the USA — 1,6%, which is a modest figure, insignificantly different from the troubled Europe.

Throughout 2025 Trump has been creating or allowing stress situations to happen in the Western zone of the world. He has also abandoned major projects unfinished, further reducing transparency and predictability of processes. Ultimately, by 2026 uncertainty has become a form of certainty, of something which will by all means continue to become a usual state for the global economy. It is likely the years of 2026-2028 will be like this. And the economic situation in Europe will keep deteriorating.

In 2024 one troy ounce of gold sold for $2630. In September 2025 its price soared to $3674. Apparently, this growth will continue in 2026, may be not at as fast a rate, but still it will be rather swift. The US budget policy in the form of increasing unfunded expenditures and growing government debt, central banks increasingly reluctant to buy US Treasuries and growing gold reserves, use of digital currencies of all kinds (including dollar versions by American banks) in settlements – all this will work to further strengthen the East and developing countries of the Global South. The basic reason is that these economies have lower costs, meaning they are more efficient.

In 2024 one troy ounce of gold sold for $2630. In September 2025 its price soared to $3674 (Source: New York Mercantile Exchange)

In the first half of 2025 Russia has seen its GDP growth slow down. But the manufacturing sector grew by 4,2%, adding 18% over three years. This QIII the economic growth has intensified and good final results could be expected. The GDP forecast by Rosstat is 3,8%. The key rate of the Bank of Russia was reduced down to 17% in September. It is only logical to expect further reductions of the rate. An agreement with the PRC launches construction of a new Power of Siberia-2 gas pipeline. India has ramped up its Russian oil purchases, which will not be reduced in 2026.

The world economy is undergoing transformation. Trump's attempts to manage its processes add up stress, but do not bring any changes of the future. BM

INTERNATIONAL MUNICIPAL BRICS FORUM TO BE HELD IN ST. PETERSBURG

The International Municipal BRICS Forum (IMBRICS Forum) will take place at the ExpoForum Convention Centre from October 29 to 31. The event is supported by the Russian Ministry of Foreign Affairs, the Federation Council of the Federal Assembly of the Russian Federation, the Administration of the President of the Russian Federation, the All-Russian Association for the Development of Local Self-Government, the Government of Moscow, the Government of Saint Petersburg, the Moscow City Duma, the Moscow Chamber of Commerce and Industry, and the Russian Union of Industrialists and Entrepreneurs. The Forum's mission is to promote the sustainable development of cities around the world, their economic growth, and the strengthening of international cooperation.

The Forum program includes panel sessions, round table sessions, lectures, and business negotiations. An exhibition will also be organized to showcase innovative solutions and promote international, regional, and municipal projects. Topics include transport development, green urban transformation, high-tech manufacturing, smart urban planning, and much more.

The IMBRICS Forum will be held for the seventh time. Last year, the event attracted over 5,000 participants from around the world.

MOSCOW DAYS HELD IN ANKARA

During the Moscow delegation's visit to Ankara, a cooperation protocol between Moscow and Ankara for 2026-2029 was signed. The document provides for cooperation in various areas, such as digital technologies, creating a comfortable urban environment, and joint projects in the social sphere, healthcare, and education.

The trade between Moscow and its Turkish partners is steadily growing. Last year Turkey ranked third in terms of external economic relations with Moscow. In the first half of 2025 the country has already moved up to second place. This was announced by Sergei Cheryomin, Head of the Moscow Department for External Economic and International Relations, during his speech at Moscow Days in Ankara.

The minister presented Moscow's investment potential to his Turkish partners. Moscow consistently tops the national rankings for investment attractiveness. The volume of accumulated direct investments amounts to $250 billion. Companies have access to 150 support measures, enabling them to develop rapidly. Particular attention is paid to industries with high added value such as information technology, pharmaceuticals, mechanical engineering, and aircraft manufacturing. Digitalization and artificial intelligence are widely used in

Moscow's manufacturing. This strategy has doubled industrial production in 10 years.

Representatives of 22 Moscow companies, open to cooperation, have arrived in Ankara, as stressed by Vladimir Platonov, President of the Moscow Chamber of Commerce and Industry.

Moscow Days in Ankara included business meetings, the conference "Moscow-Ankara: A New Stage of Partnership," thematic round table sessions, and a cultural program.

INDIA TO EXPAND TEXTILE SALES IN RUSSIA

India plans to increase sales of its textile products in Russia to expand its markets and strengthen its presence in Russia and the CIS. This was announced by the Indian Ministry of Textiles in connection with the opening of the International Textile and Household Products Exhibition "Best of India" in Moscow.

The exhibition at VDNKh is organized by the Indian Ministry of Textiles jointly with the Handloom Export Promotion Council (HEPC). The event is aimed at strengthening cultural, trade and economic cooperation with Russia.

More than 100 Indian companies producing textiles, clothing, handicrafts, home decor, and other products participate in the exhibition.

The exhibition will facilitate direct contacts between Indian and Russian businesses. It will boost bilateral trade and help with market diversification.

India is one of the largest producers of cotton and jute and the second-largest silk producer in the world.

Irina Nikulina: “BOIRON HAS BEEN CREATING “BLUE OCEAN” FOR ITSELF FOR 90 YEARS”

In early 1930s pharmacists Jean and Henri Boiron decided to create high-quality medicines that can meet the demand of doctors and help their patients. To achieve this goal, they founded production of homeopathic medicines in France. Over the course of its almost 100 years of history, Boiron company has become a global leader among manufacturers of homeopathic medicines. The company is present in 50 countries and employs almost 3000 people. More than 300 million people worldwide take homeopathic medicines, produced by Boiron! Irina Nikulina, CEO of Boiron in Russia, spoke of the development of Boiron in Russia, its corporate plans and changes in approaches of Russian people to their health.

Irina, please tell us of the challenges the company has had to face lately and how you manage to deal with these?

On the one hand, most of the challenges of recent years are not unique to our company – all businesses have faced these: logistics, financial operations, personnel issues, publicity and positioning. On the other hand, if you work in healthcare, then every decision you make will have a significant impact, not just on your team and partners, but on hundreds of thousands of patients. A medicine is not some "product" that can just vanish.

We have been trying not to take any steps that could hurt people – raise prices, quit on more complicated supply or imports of rare medicines, abandon our social obligations. And we have strived to take maximum care of the people within our sphere of influence: we improved our partner educational programs, support programs for employees and their families. We only provided those "tools" that were attractive "there and then", indisputably beneficial for people: a hybrid work schedule and simplified business processes, regular meetings with support specialists: psychologists and conflictologists, nutritionists and aromatherapists, sports trainers, ecologists etc. We've found that the value of these options for people is just as important as the amount of pay in their work contract.

By results of 2024 our staff turnover was only 3,1%, and the company evaluation by employees based on the HappyJob Index for the last two years – 2023 and 2024 – was close to the absolute maximum value: 98% of employees showed high engagement and an equal level of satisfaction. This puts Boiron company in the top 20% Russian companies and 5% pharmaceutical companies, leading the index. And as a result, our business performance was excellent. It's always a great feeling when people from other companies come up to me at conferences to compliment our team or ask about job openings.

Despite the worldwide disputes about homeopathy, Boiron maintains strong positions on the Russian market. What, in your opinion, is the core value of your products for modern consumer, becoming more conscious and restrained, and how do you conduct a dialogue with them?

Consumers, just like their approaches to health, are very different. And homeopathic medicines stand out from the crowd of most mass-produced goods and services, filling the modern world of conveyor belt consumption. It is a world where it's easy to shift responsibility for your well-being to the

first specialist you come across at a pharmacy or clinic, to a smartphone tracker or a fast-acting pill. Urban infrastructure helps us avoid physical activities: every day I see young people reluctant to walk 300 meters from a metro station to their workplace – they ride scooters, they do not shop for groceries – they get their prepared food delivered to them. Many people transfer this same idea of convenience to treatment: they think, that bad consequences of years of unhealthy habits can be corrected in two to three weeks. And that this can be done with minimal personal involvement: it's enough to choose the right protocol, pill or surgeon. If this does not work – change anything from the abovementioned or altogether.

We try to counter these myths and return patients' focus to their feelings and habits. This is required by homeopathic medicine properties: if a person cannot describe the conditions under which their state changes and how it changes, if he does not remember what medications he is taking or has taken, if a person is not ready to change their lifestyle, offering a personalized solution is extremely difficult! We also focus on educating people, fighting old, "automatic" habits – many people cannot even explain the origins of some or other of their choices. For example, many mothers use lidocaine teething gels on their children, because they do not understand the impact of this manipulation on the child's microbiome, on further body development. And adults often use decongestant nasal drops simply because they want to quickly get rid of discomfort, failing to realize that this destroys local immunity and compromises nasal breathing for the rest of their lives. By the way, 5–9% of people live with this problem today, according to different data. We offer more environmentally friendly and gentle solutions for these and many other issues – for instance, Dantinorm Baby, Coryzalia and 195 more products.

A doctor's recommendation remains a key factor in choosing a medication. Do you see a generation gap in views on homeopathy among doctors?

Indeed, there is a large gap with doctors, though it depends not only on the generation. Therefore, one should not be overly swayed by superficial statistics. Medical specialty (a surgeon, for example, may not prescribe any drugs whatsoever), professional experience and maturity, healthcare institution specifics matter a lot.

It sounds like a paradox, but according to VTsIOM, the people who are most loyal to homeopathy aren't rookies or C students, but are practicing doctors with 5-10 years of experience or more. These are doctors who have accumulated experience with unresolved clinical cases or decisions with which they were dissatisfied. They didn't like the side effects of the prescribed treatment or having nothing to offer to recurring patients with same issues. For example, children can only be prescribed with literally 10% of the existing medicine range. And this range could be exhausted very quickly! This dead end sends doctors back to seeking new knowledge beyond the university curriculum or standard protocol guidelines. And most often these doctors are pediatricians, physicians, otolaryngologists, neurologists, many of whom have degrees and numerous certificates of advanced training. This is why I can assure you: if a doctor or pharmacist recommends a homeopathic medicine, this is not due to the lack of knowledge. Just the opposite – this is a sign of broad-mindedness and the presence of advanced training diplomas, it is also an attempt to treat you as carefully as possible.

Boiron is from the very start a private family company with a unique philosophy, what makes it stand out from the crowd of large pharmaceutical holdings. What advantages and possibly, difficulties does this status bring for doing business in Russia? And how does your independence affect your long-term strategic decisions?

Boiron has been creating a "blue ocean" for itself for 90 years, first in France and then step by step, in every new branch. There are 21 branches today. Staying successful on this path is an "extra credit task": owners not only build an effective business but also remain true to their philosophy, literally putting their family name on it. This company would never "juggle" its obligations or products to please the market: our portfolio has brands that are almost custom-made – because there are homeopathic doctors, who consider these medicines vital. And their relations with the company may be almost personal and go back for several generations. There were cases where due to Arnica montana crop failure in France we had to suspend production of a medicine, and this would be a year's supply for several countries of our presence! We do not buy Arnica from third parties, because we are not ready to risk our quality with new feedstock, we never violate this rule, even when we take losses. I admit that this can cost marketers and even directors many sleepless nights. Moreover, not all employees, coming to work for us from major holdings, are capable of "changing their settings" and fit in with the company. But the good thing is that many of our people who have left at one time, return later. I think this is due to the fact that they not only get paid and receive work experience at Boiron, but have a chance to contribute to the common cause. We are not only making medicines; we create solutions for improvement of our environment. Since 2021 we have been supporting the Ekofarmatsevtika project (https://ecopharm4you.ru/), focused on disposal of expired medications. In 2024 we started supporting a unique Inclusive Yoga project (https://dostupnayayoga.ru/), which helps people with CP levels 1 and 2 to practice yoga. Our business results show that this approach helps us to resolve this "extra credit task".

The demand for preventive medicine and a comprehensive approach to health is growing. Which opportunities does this unlock for Boiron on the Russian market? Which self-organization and wellness trends do you consider the most promising for your products over the next 3 - 5 years?

This trend is really inspiring for us, because it aligns with our values very well: be mindful of your health and your body, treat a person as a whole and don't wait until you get sick to start taking care of yourself. We want this trend to become widespread, but we still have a lot of room for improvement. Only 30-40% of Russians stick to a healthy lifestyle (in deed, not in word), and many of us tend to overstate our own health, normalizing things that aren't healthy. I think there will be more products that cater to the demand for personalization and status tracking: diagnostics systems, physical state monitoring systems, telemedicine services and AI solutions.

Health digitalization and remote consultation trends are changing the pharmaceutical market. How does Boiron adapt its communications and products to these changes? Do you have any plans to develop digital tools for educating doctors or for direct contacts with consumers?

Naturally, we are studying and implementing this trend too. For example, we have already released our "Sleep Diary" app, and now we are working on a "Pain Diary" app, where people could monitor their health status and receive useful tips on reducing inflammation with a healthier diet, improving their health with body tempering and proper physical exercises. At the same time the app will help select "offline" activities – training or master classes, specialist visits. It is this holistic approach that is the core of our expertise, when we do not just take a pill when we feel pain, but we focus on developing personalized treatment protocols and adjusting lifestyles.

Moreover, we plan on using artificial intelligence to relieve routine workload from employees. We already have digital avatars for our employees who make invitations to conferences, send messages on pharmacy discounts. For a person, such monotonous work contributes to burnout, while a robot simply transmits information. At the same time, we encourage employees' creativity and unconventional ideas and would like them to have more time for this. BM

PROSPECTS FOR ECONOMIC COOPERATION BETWEEN AFRICA AND BRICS

Konstantin Sukhoverkhov

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In the XXI century, Africa emerged as a significant and attractive hub for trade and investment, driven by its above-average economic dynamism. In 2000–2010 the economy of Africa grew on the average by 4,8% per year, which is by 1,7 percent points higher than the average global figure for the period, which amounted for 3,1%. However, many African countries face their own development challenges that can be overcome through investment, infrastructure development, and the growth of their economic base.

Africa has colossal economic potential. The continent is home to the youngest labor resources (Africa's population is projected to double by 2050) and has up to 30% world reserves of vital minerals, including over 50% of global cobalt reserves and over 50% of manganese, which are required, for instance, for development of "green" technologies.

Russia has extensive experience in cooperation with African countries in various fields, ranging from humanitarian issues to the space sphere. This cooperation can also develop through BRICS cooperation and its financial and economic instruments, in particular through the New Development Bank (NDB).

African countries are interested in economic cooperation with BRICS countries (now including 3 countries from the African continent). Prospects for cooperation exist today in the areas of trade, investment, and infrastructure. Such cooperation will benefit the continent's infrastructure, increase foreign investment returns, and support the advancement of African initiatives, such as the African Continental Free Trade Area.

In the opinion of diplomats and experts from African countries, BRICS can help countries of Africa build the African Continental Free Trade Area. Development of infrastructure is one of the important components for its construction, which is extremely important for Africa, because today it is cheaper for African countries to export their raw materials and other goods to Europe, but not to neighboring countries. Inno-

Eleven of the world's 20 fastest-growing economies are in Africa. (Source: African Development Bank)

vation and entrepreneurship are another crucial element in the development of African economies: Africa needs inclusive economic development. BRICS countries can help African states in this area through education of young people and support their aspiration to earn based on their new knowledge. The industrialization of economies is also an important issue for African countries. Instead of an extractive economy model, Africans would like to build an economy that is not based on extraction and exports of mineral resources, but driven by manufacturing, so that goods, made from African resources, could be sold globally at better prices.

It should be noted that to unlock Africa's economic potential, the continent's autonomous economic policy space must be protected. This factor is crucial because many nations globally have scaled back their development partnerships with Africa in recent years. The USA have shut down USAID (US Agency for International Development), European countries have started ramping up their investment in the military sphere, cutting back on their cooperation with the African continent. The niche of support to African countries now can be taken over by the BRICS countries.

All of this opens up great prospects for economic cooperation between African countries and BRICS countries, particularly with Russia. Indeed, Russia's actions on the African continent are approved by residents of African countries. Russia has made great strides in its representation and image building in African countries. Africans consider it prestigious to get an opportunity to work at major Russian corporations (for example, Rosatom). This is facilitated by the memory of successful economic projects in the past (the construction of the Aswan Dam in Egypt, the bauxite mining complex in Guinea etc.), and a striking example today could be the construction of the El Dabaa Nuclear Power Plant in Egypt.

But how can we realistically develop mutually beneficial economic relationships? First, infrastructure development is possible through public-private partnership (PPP) projects. Such projects are beneficial for the state and businesses because they allow for comprehensive regulation of the relationships between project participants, such projects are designed for extended periods, extra-budgetary funds are attracted for long-term financing of projects, there is target control by the funding organization etc. The development of the infrastructure market is an important prerequisite for increasing the pace of economic growth, the labor market, and for attracting additional resources to solve the strategic tasks facing any country. Furthermore, public-private partnership is an effective way to overcome the investment deficit, as global experience demonstrates the success of such projects in sectors such as energy, transportation, education, healthcare, and regional development. Second, BRICS countries and Africa could use the experience of the African Union, which has a number of partnership agreements with non-African BRICS countries (including with Russia and China). A dialog between the BRICS and the African Union could be held in the format of a closed forum, where African countries would be able to highlight their priorities, and BRICS countries would get a better understanding of where the interests of the parties intersect and in what areas cooperation is possible. It can also be noted that summits of African countries with strategic partners, such as Russia, China, India etc. operate as key platforms for discussion of infrastructure projects and other projects on the continent.

Africa has the youngest workforce. Africa's population is projected to double by 2050. (Source: UN)

Ultimately, a combination of plans for economic cooperation between countries and private initiative (business community) could bring about a beneficial partnership between African countries and BRICS countries, particularly Russia. BM

"VYSOTSKY. VYSOTA" SHOW: IS DIGITAL IMMORTALITY POSSIBLE FOR LEGEND?

This fall, an unusual show-concert featuring digital avatars of artists, accompanied by a symphony orchestra, is scheduled in Moscow, where viewers will get to see Vladimir Vysotsky "come alive". The ambitious project has been performed by "Digital Legends", an EnTech industry leader, creating immersive digital shows at the intersection of technology, art and cultural heritage. Alexander Mamonov, manager and general producer of "Vysotsky.Vysota" show answered questions by the BM.Moscow Foresight magazine.

In late October Live Arena in Moscow will host the "Vysotsky. Vysota" show, featuring a digital avatar of Vladimir Vysotsky. But before you tell us about the show, let's get our terminology strait. What is a "digital avatar" or a "digital twin"?

The "digital twin" concept is often used for describing many different things: holograms, artificial intelligence, etc. We at "Digital Legends" are the first in the world to create an exact digital twin for a legendary artist of this scale with complete physical and emotional authenticity. Our technology for neural network analysis of archival records allowed us to recreate not only the appearance, but also psychological patterns of behavior. We have integrated cutting-edge technology, holographic projections, and a live orchestra into a single ecosystem. It would not be an exaggeration to say that we have created a new genre: the digital immortality of cultural icons.

Where does the idea to "bring Vysotsky back to life" come from?

The idea was born from understanding that Vysotsky is not merely an artist, but the cultural code of the nation. We asked ourselves the question: how can we preserve and pass on to future generations not only the songs but also the very energy, charisma, live presence of Vladimir Semyonovich. Vysotsky passed away at the peak of his fame, 42 years old, leaving behind a colossal legacy and millions of fans who never saw him perform live.

Did the family of Vladimir Vysotsky give their consent for the concert?

Nikita Vysotsky, son of Vladimir Semyonovich, immediately realized the scale and significance of the project, he saw in our technology a way to preserve the image of a great artist for eternity. We presented not just a business plan, but a cultural mission. The heirs became full partners in the project because they understood — we are not creating just a show, but digital immortality of world-class quality.

Nikita Vysotsky is our main custodian of the authenticity of the image of Vladimir Semyonovich in our project. He controlled every gesture, every intonation of the digital avatar. We recreated not only the appearance, but also the demeanor, the way the material was presented, even the pauses between words. Nikita helped us understand his father's psychology, his inner world. Without this expert contribution, the project would have been technically perfect, but spiritually empty.

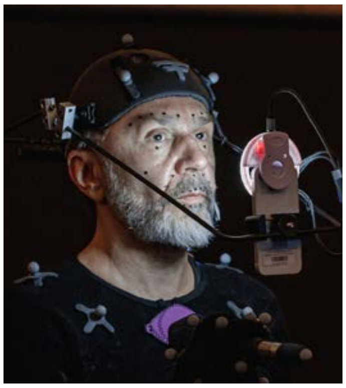
How ethical do you think it is to "resurrect" artists using new technologies?

We do not resurrect — we preserve. Nikita Vysotsky says that Vladimir Semyonovich belong not only to his family, but to the whole nation, Vysotsky is in our DNA. Our project is a digital Tretyakov Gallery with live images instead of paintings. We treat Vysotsky's heritage with the same reverence with which restorers treat the paintings of great masters. Is it ethical to deprive future generations of the opportunity to see a genius in action?

What unusual experiences will Moscow's Live Arena show offer to the audience?

Spectators will experience something that is impossible anywhere else in the world – a meeting with a living legend. It's not a concert, it's a time machine. The audience will hear

Vysotsky's voice of ideal quality, they will see him as he was in the prime of his creative powers, feel his energy. I think the entertainment industry will never be the same after "Vysotsky.Vysota" show.



Could you please reveal the secret of what innovative technologies you use in your show?

Essentially, our project is a high-quality, hyper-realistic project on a huge (50x12 meters) screen. The feeling of reality is enhanced by a light show synchronized on the screen and in the house, a transition of scenery from reality to the screen and a live symphony orchestra. The realism of the show is also enhanced by contemporary pop stars, singing Vysotsky's songs solo or in a duet with him. For this purpose, we have created avatars of Polina Gagarina, Grigory Leps, Leonid Agutin and Sergei Shnurov.

To create the digital image of Vysotsky, we used motion capture — a technology for capturing motion. It was a huge technical and psychological work, because, for example, Pushkin is easy to play now - no one remembers what he really looked like. And any slightest deviation from the familiar live facial expressions and manners of Vysotsky will be immediately noted and criticized by everyone.

We have spent two years developing this very project to create a living, breathing Vysotsky, not a wax figure. The main difficulty is not even in working with avatars and animation, where our "Digital Legends" production studio is an absolute industry leader. Our task was to make sure that every wrinkle, every movement of the eyebrows corresponded to the original. We processed terabytes of archival materials, created unique speech and motion synthesis algorithms. The technical base of the project features massive scale render farms, working in real time for months to create super high-quality content for viewers. A screen the size of half a football field where the show will be displayed, the only one in Russia capable of such high quality currently, and a surround sound system. And, of course, there is the unique team of specialists who worked on this show. Let me go back to the question – technically, this is a revolution; we had to create a technological ecosystem for this project. During the work process we have produced many proprietary, Russian IT developments, patented by us.

How did you select artists for digital avatars to perform together with Vysotsky?

We focused on spiritual closeness of artists to Vysotsky's art. Agutin, Leps, Shnurov, Gagarina — each of these artists performed songs by Vladimir Semyonovich, imparting their own interpretations. This is not a random collection of stars, but a constellation of like-minded people united by their love of Vysotsky's poetry. And of course, it was very important who would operate as a guide to the present day, and we unanimously decided that it would be Sergei Bezrukov. BM

BUSINESS INVESTMENT GUIDE TO MOSCOW

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Moscow Foresight

Founder
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of the Government of Moscow
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Publisher
InterMediaCom Ltd
E-mail: info@imc.su

The magazine is registered with
at the Federal Authority
of Legislative Control in Mass Media
and Cultural Heritage Protection.
Media registration certificate
FS77-52596 issued January 25, 2013.

BM Moscow Foresight #8, October 2025
Site: moscowforesight.ru
Telegram channel: t.me/moscowforesight
VK page: vk.com/moscowforesight

Photo provided by:
Photograher: Nikita Shorinov, Irina Zakharova,
Mikhail Mishin (Press Service of the Mayor and the Government of Moscow)
Provided by Boiron press service, World Trade Center press service,
"Vysotsky. Vysota" Show press service
Private archive: Vladimir Tsyganov
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