

‘SPIEF plays key role in increased Russia-India trade’

Forum director emphasises ‘big potential’ of rupee-rouble trade between both nations

SHREYA NANDI

New Delhi, 11 November

Despite sanctions imposed by the United States on Russia, the number of participants and businesses at the St Petersburg International Economic Forum (SPIEF) — Russia’s counterpart to the World Economic Forum in Davos — continues to grow, according to Alexey Valkov, director of the forum.

“The number of participants has been

increasing at the forum. In fact, it (sanctions) has not caused problems,” Valkov told *Business Standard* in an interview on Monday, adding that since businesses began growing despite sanctions, the number of participants has increased. From 13,000 participants in 2021, the forum has grown to 21,000, he said.

The ongoing conflict between Russia and Ukraine prompted Western nations, including the US, to impose sanctions on Moscow beginning in early 2022. More recently, the US placed some Indian companies under sanctions for bypassing its efforts to isolate Russia amid contin-

ued geopolitical tensions.

SPIEF serves as a global platform for businesses to discuss key economic issues facing Russia, emerging markets, and the world at large. The annual event is scheduled for June 18–21, 2025.

According to Valkov, SPIEF is playing a pivotal role in achieving the ambitious goal of increasing bilateral trade between India and Russia to \$100 billion by 2030, up from \$65 billion in the last financial year. While the forum director didn’t share specific details, he noted that over the past three years, the number of deals and contracts signed at SPIEF has consistently grown.

“We see the St Petersburg International Economic Forum as a platform to strengthen our partnership, business, and further cooperation. In the previous year, deals worth

6.5 billion roubles were concluded at the forum,” he said.

In terms of trade and investment ties between India and Russia, there has been participation from several sectors, especially traditional ones like information technology, energy, and defence. While all sectors receive focus, the upcoming event will give special attention to areas such as pharmaceuticals, cybersecurity, and urban development.

Valkov also emphasised the ‘big potential’ of rupee-rouble trade between India and Russia, noting its significant potential and many opportunities.

“We are hoping that it will be successfully concluded when we talk about the transition of trading currencies, like between rupee-rouble trade,” Valkov said.

SPIEF Director Alexey Valkov says that over the past three years, the number of deals and contracts signed at the forum — Russia’s counterpart to the World Economic Forum in Davos — has consistently grown

