



Russia Has No Shortage of Self-Confidence

A report from the St. Petersburg Economic Forum

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From June 18 to 21, 2025, Russia's political, business, and technology elite gathered at the Expoforum near St. Petersburg Airport for the 28th St. Petersburg International Economic Forum (SPIEF). Under the motto “Common Values: Foundation for Growth in a Multipolar World,” the forum was much more than just a platform for economic negotiations: it was a perfectly organized signal of Russian self-assertion, technological independence, and geopolitical realignment—against the backdrop of profound global tensions, which are now once again acute in the Middle East.

The stage of power: glamour and multipolar self-assurance

The halls of SPIEF, with their gleaming luxury cars, elegant business suits, and futuristic pavilions, presented a picture of Russia that seemed far away from the challenges of “deep Russia.” Here, the nation presented itself as a resource-rich, highly educated, and technologically ambitious superpower that not only has resources at its disposal but also invests specifically in future technologies.

However, this self-portrayal was not empty PR hype, but rather reflected one of the forum's guiding principles: technological sovereignty. Discussions and presentations were dominated by topics such as digital transformation, import substitution, regional development, and cooperation with countries in the Global South—in Asia, Africa, and Latin America.

The number of participants alone was impressive: between 20,000 and 21,800 visitors from around 140 countries — including Brazil, China, Indonesia (2), South Africa, and Kazakhstan — attended the forum. This was more than in 2019, when the last meeting took place before COVID and the start of the latest phase of the war in Ukraine. Striking but no longer surprising was the almost complete absence of delegations from Europe and the US, symbolizing the new geopolitical climate: an increasingly multipolar system in which Russia is explicitly demonstrating its distance from the West and its turn toward new partners.

Technology as a national project: technological self-sufficiency as the top priority

The economic splendor of the metropolises of Moscow and Saint Petersburg may contrast sharply with everyday life in large parts of the country's regions. While digital innovations, start-ups, and futuristic technologies are flourishing in urban centers, “deep Russia” is struggling with infrastructure challenges and an exodus of young professionals, among other things. Despite this inequality, Russia's purchasing power parity GDP is growing steadily. Russia is now the largest economy in Europe in terms of purchasing power parity — a fact that is often overlooked by Western media. The romantic image of a poor and backward Russia seems to be much more appealing to European and American media.

Russian President Vladimir Putin used the forum to emphasize the central thrust of Russian economic policy: technological self-sufficiency as a means of securing national sovereignty. The SPIEF focused on the construction of semiconductor factories, the development of proprietary operating systems, industrial software,

turbines, and agricultural technologies. This was done deliberately with an eye toward partnership with friendly countries that want to emancipate themselves from Western influence.

Technological imports are to be gradually replaced by domestic production so that Russia becomes less dependent on geopolitical leverage. In the various panels on regional entrepreneurship, agriculture, tourism, and digital infrastructure, the country also presented itself as a laboratory for innovation—not only in response to sanctions, but as a long-term strategic path.

The forum hosted a diverse range of personalities. Almost all of Russia's rich, beautiful, and powerful were there. A few Russian opposition figures such as Ksenia Sobchak and Vladislav Davankov, leader of the Novye Lyudi (New People) party, who ran for president last year and called for a ceasefire in Ukraine, were also present as guests. This diversity shows that there is a dialogue with the “opposition” in Russia, even if the political reality in everyday life is more restrictive, mainly due to the war in Ukraine. European intellectuals such as Roger Köppel from Switzerland and Ulrike Guérot from Germany, who advocate a reorientation of Europe, also attended the forum to form their own impressions of Russia.

Putin's speech

Some observers said that the highlight of the forum was President Vladimir Putin's [plenary speech](#) on the third day of the event. This speech was certainly important, but there was much more to see at the forum. Focusing solely on Putin's speech seems dismissive of the thousands of people who attended the forum. It may surprise many in Europe, but Russia is not always just about Putin. In any case, Putin's speech at SPIEF also reflected Russia's position between national pride, technological ambition, and geopolitical realism.

Putin began with clear economic optimism: the Russian economy had proven resilient, with [growth of 1.5 percent](#) in the first quarter of 2025 and inflation falling to 9.6 percent. The country was diversifying from a commodity-based economy to a knowledge-based economy, supported by progress in import substitution and technology. Putin's message was clear: fears of recession were unfounded. “Some experts and specialists point to the risks of stagnation or even recession. This must not be allowed to happen under any circumstances,” said the Russian president.

In the geopolitical part of his speech, Putin portrayed Russia as a player in a new, multipolar world system. He spoke of a “new Cold War” and the loss of international legitimacy. He presented cooperation with the BRICS countries and the Global South as an active project to reshape the world order.

One particularly relevant passage concerned Ukraine, where Putin emphasized: “I consider the Russian and Ukrainian peoples to be one people—in this sense the whole of Ukraine belongs to us.” He emphatically threatened devastating countermeasures if Kiev used so-called “dirty bombs”.

Russia's role in the Middle East: mediator or not?

Putin devoted an important part of his speech to the situation in the Middle East. He said that the escalation between Israel and Iran was not only of regional significance, but also had global implications. Russia was not merely an observer, but an active partner offering proposals and “presenting ideas to both sides” without allowing itself to be pushed into the role of a traditional mediator. “I think that's a reasonable position,” says Dmitry Babich, journalist and expert on international relations for the Russian newspaper Komsomolskaya Pravda.

Putin emphasized Russia's neutrality, daily communication with both governments, and the protection of Russian workers at the Bushehr nuclear power plant in Iran. Putin had previously reported that [Israel had given security guarantees](#) in this regard. The Russian nuclear agency Rosatom announced that around [600 Russian employees](#) were still working at the Bushehr power plant. The situation was calm, but was being closely monitored. Accusations of Israeli military attacks on Bushehr were withdrawn. This diplomatic role underscores Russia's ambition to be recognized as a force for order in the Middle East without allowing itself to be drawn into open conflict.

In January 2025, Russia and Iran signed a comprehensive [20-year strategic partnership agreement](#) covering energy networks (Bushehr 2 and 3), transport corridors (the “north-south” axis), arms cooperation, and even joint payment systems. Interestingly, the agreement did not include any mutual military defense guarantees.

The situation escalated dramatically with the outbreak of military conflict between Israel and Iran in June. Israel carried out airstrikes on Iranian infrastructure, including sites near nuclear facilities, while Iran responded with hundreds of missiles and drones. The EU responded with diplomatic calls for de-escalation, Geneva negotiations, and demands for restraint.

The current escalation in the Middle East is seen in Russia as a double-edged sword. On the one hand, it threatens stability in a region where Moscow has strategic interests. On the other hand, Russia's role as mediator and neutral player would offer an opportunity to enhance its international standing and influence.

Putin had previously [warned](#) of the consequences of an attack on the Bushehr power plant. Such an attack could trigger a nuclear disaster comparable to Chernobyl. Russia's diplomatic position in the region — primarily through close contacts with Iran — makes Moscow an indispensable player in any future de-escalation process.

Multipolarity as the new world order

But SPIEF was primarily about the economy. This year's event marked Russia's departure from its role as a mere victim of Western sanctions. Instead, the country presented itself as an active force for order in a multipolar system. The expansion of partnerships with BRICS countries and the Global South is not just lip service, but reality. Russia increasingly sees itself as the hub of a global network of counterweights to Western dominance. Its role as a mediator in the Middle East, despite its rejection of the classic mediator label, underscores this claim. At the same time, Ukraine remains a powder keg that will determine Russia's strategic balancing act in international politics. But in general, an admirable and enviable atmosphere of optimism and resilience prevailed in St. Petersburg during these days.

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