

# THE BRICS POST

## BRICS officials arrive in St. Petersburg ahead of SPIEF

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The St Petersburg international economic forum runs from 18-20 June, and ranges over a array of subjects with a focus on Russia's role in the world economy [Image: SPIEF]

Officials and business leaders from BRICS countries have arrived in Saint Petersburg ahead of an economic forum that opens on Thursday in the Russian city.

Chinese Vice Premier Zhang Gaoli, Indian Commerce Minister Nirmala Sitharaman, newly announced BRICS Bank President Kundapur Vaman Kamath and Vice President Paulo Nogueirga Batista are going to take part in discussions about trade and investment between the BRICS.

A special panel will also discuss the BRICS Bank and the role of the new lender in the global financial architecture. Among those attending this session are top officials from the World Bank, the Brookings Institution and the European Bank for Reconstruction and Development

Ping Yu, Vice Chairman, China Council for the Promotion of International Trade, Indian industrialist Prashant Ruia, President of Indian industry body CII Sumit Mazumder, Shaolin Yang, Director General at China's Ministry of Finance, General Manager of Export-Import Bank of India C P Ravindranath Menon among others are attending the Russian economic meet.

The Saint Petersburg International Economic Forum (SPIEF) is Russia's equivalent of Davos.

China, with \$4 trillion in foreign exchange reserves, is pushing for the growth of its own multilateral bodies, including the AIIB, the BRICS Bank and a bank for the Shanghai Cooperation Organization, but also seeking to strengthen its voice at the World Bank and the International Monetary Fund.

The BRICS Business meet on Thursday will also look at "ways to stimulate economic recovery in the BRICS countries, building and strengthening inter-regional ties, establishing a favourable business environment, harmonizing trade regulations, and removing administrative barriers and bottlenecks" said a SPIEF statement.

Russian President Vladimir Putin's innermost circle and hundreds of western business leaders will be attending the event.

With the G7 warning tighter economic sanctions against Moscow and its political isolation, the three-day event in Saint Petersburg is increasingly seen as a serious test of western resolve.

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