

Kremlin Says U.S. Companies Pressured to Skip St. Petersburg Forum

May 07, 2014

The  Moscow Times

U.S. companies are coming under pressure over plans to attend the annual St. Petersburg International Economic Forum later this month, Kremlin spokesman Dmitry Peskov was quoted as saying Wednesday.

The forum, to be held on May 22-24, is a showcase for Russia, which is presenting it as an alternative to the World Economic Forum in Davos.

"As we know, many U.S. companies have faced direct unprecedented pressure... They are deciding whether to go or not to go to the forum but not on their own," Peskov told RIA news agency.

He added that President Vladimir Putin's agenda for the forum was unchanged.

Earlier on Wednesday it was reported that International Paper Co Chief Executive John Faraci would not attend the forum and send deputies instead, a source close to the company said.

Faraci had been listed as a participant as recently as last week on the forum's website, although on Tuesday his name had been removed.

The White House has encouraged U.S. business leaders not to attend, citing Russia's involvement in Ukraine.

International Paper Co has invested more than \$1 billion in a Siberian paper plant that primarily sells to China and the domestic Russian markets.

More updates soon.

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