

# U.S. CEOs Shun St. Petersburg Forum But Send Their Deputies

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The St. Petersburg International Economic Forum has so far held on to its European and Middle Eastern partners.

*Correction appended.*

Despite the White House's calls for major firms to boycott the Saint Petersburg International Economic Forum, Russian officials said Wednesday that the forum would go on as U.S. CEOs bow out but send their deputies.

The most prominent international economic meeting in Russia, chaired by President Vladimir Putin, the forum in previous years has been used by top notch executives from all over the world to make business connections both officially and on the sidelines.

This year, however, the attendance may not be so representative, as a number of chief

executives, mainly from the U.S., are canceling their plans under pressure from Barack Obama's administration in an attempt to isolate Russia over its involvement in the Ukrainian crisis, The New York Times reported on Tuesday.

Kommersant reported Wednesday that the total number of foreigners attending the forum decreased by 40 percent compared with last year's figures.

"This was not a decision the companies made themselves. This was rather a forced measure, they chose not to attend under a sudden pressure," Putin's press-secretary Dmitry Peskov said in an interview with Ekho Moskvyy radio station on Wednesday.

He also said that the Russian government was regarding this with understanding and that many companies are still looking for the way to participate in the forum as they have plans to expand their business in Russia.

According to the list of participants, published on the official site of the forum, the companies that canceled their CEOs visit to the forum are still sending their representatives, though not the top executives.

ConocoPhillips, Alcoa and Pepsi, whose CEOs have reportedly decided to skip the forum, will be represented by vice-presidents and regional directors. ExxonMobile is sending the CEOs of its exploration and development subsidiaries.

James Gorman, Morgan Stanley's chief executive, canceled his plans to travel to St. Petersburg, a source at the bank said on Wednesday, but lower level representatives of the bank are still on the list of official attendees.

Still, not all American CEOs have canceled their trip to St. Petersburg.

Caterpillar chief Donald James Umpleby III is still on the list, although the machinery and engine manufacturer earlier told The New York Times they were "monitoring the situation closely."

In any case, Vladimir Putin is not changing his schedule because of cancellations, Dmitry Peskov said, adding that the forum's program will go as planned.

Moreover, vacant seats reserved for top American executives will be replaced by other investors, he said.

"Investment activity does not leave vacuum spaces. If someone leaves and the space is left empty it is immediately filled from the other side," Peskov told Ekho Moskvyy, adding that

companies from Europe and the Middle East have confirmed their presence at the forum.

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*Correction: An earlier version of this article said that Boeing had cancelled plans to send its CEO to the St Petersburg forum. In fact, Boeing's CEO was not scheduled to attend. The company will be represented at the forum by its chief operating officer.*

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