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Italian Businesses Not Put Off Forum by EU Sanctions

By The Moscow Times

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Participants of the St. Petersburg International Economic Forum discuss EU sanctions.

European Union sanctions against Russia did not impact Italian companies' participation in the ongoing St. Petersburg International Economic Forum, the Italian ambassador to Russia said Thursday.

"There is a climate of instability ... but the relations between Italy and Russia have a very serious basis and will develop further in this spirit," ambassador Cesare Maria Ragaglini said when asked if EU sanctions had made Italian companies reconsider their involvement in the forum.

Several major U.S. executives, including the chiefs of banks Goldman Sachs, Morgan Stanley and Citigroup, pulled out of the forum after the U.S. government called for American firms to boycott the event.

The total number of foreigners at the forum this year will be nearly 40 percent lower than in 2013, Kommersant reported.

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