

Kremlin Shrugs Off Possible U.S. Boycott of St. Petersburg Forum Over Investor's Arrest

By [Reuters](#)

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Sergei Kulakov / roscongress.org

The Kremlin on Tuesday shrugged off talk of a possible boycott by U.S. companies of Russia's showcase International Economic Forum over the arrest of prominent U.S. investor Michael Calvey, saying such boycotts had come to nothing in the past.

Calvey's detention last month on embezzlement charges, which he denies, has rattled some foreign investors in Russia who are worried about the business climate and has stoked talk of a possible U.S. boycott of the annual economic forum in June which is attended by President Vladimir Putin.

Related article: [Calvey Denied Bail by Moscow Court, the Latest on His Case](#)

Asked about a possible boycott, Kremlin spokesman Dmitry Peskov said Russia remained committed to attracting foreign investment, had noted interest from U.S. firms in attending, and was expecting normal participation in the event.

"...You can probably remember reports every year before the Petersburg Forum, before the Vladivostok forum and so on that also predicted a boycott or no-show," said Peskov.

"Such reports have not proven correct," he said.

"On the contrary, we see big interest from participants from various countries, including the United States. We also expect such activity [as in the past] this year," he said.

He said chief executives of companies were not always able to attend for various reasons, but were replaced by heads of other companies who could.

"It's a question of supply and demand," Peskov told reporters.

Russian state prosecutors have charged Calvey, the founder of the Baring Vostok private equity group, with fraud along with three other executives from his fund.

Calvey denies the allegations against him, saying the case is being used to apply pressure on him in a business dispute over a Russian bank in which he is a shareholder.

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