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# Putin’s Davos Reduced to Taliban, Nepo Babies and Pariah States

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**Artyom Pryakhin / Roscongress Photobank**

Once hailed as Russia’s answer to Davos, this year’s St. Petersburg International Economic Forum (SPIEF) feels more like a trade show for pariah states, Kremlin nepo babies and contrarians than a hub of global dealmaking.

Western attendees are scarce at President Vladimir Putin’s flagship business forum, once a symbol of East-West cooperation. Even with U.S. President Donald Trump pushing for renewed trade with Moscow, Russia’s ongoing war in Ukraine has kept Americans and Europeans largely absent from the forum for a fourth consecutive year.

Once upon a time, the forum drew global leaders, Wall Street titans, tech CEOs, and energy giants, all eager to court Kremlin-linked capital and explore Russia’s vast market. Now, it is a curated echo chamber — still dressed in power suits and PR but stripped of credibility.

I covered about seven of these forums for Bloomberg News from 2006 until 2015. Back then, most of the Moscow bureau would decamp to Putin's hometown for the duration of the event. It was like shooting fish in a barrel. Between panels, you could bump into Goldman Sachs and JP Morgan bosses, corner elusive oligarchs and snag interviews with ExxonMobil and BP heads without breaking a sweat.

Deals were signed, news was broken, champagne flowed and "strategic partnerships" were sealed with backslaps and photo ops on speedboats in the glaring midnight sun. Now, any international presence is largely symbolic or lies in the ideology of multipolarity.

The handshakes still happen, but they are between third-tier financiers chasing niche bets and officials from sanctioned economies swapping notes on how to evade Western pressure.

The most infamous soirée of the forum was always held at Shatush, hosted by Mikhail Prokhorov — the party-loving oligarch, perennial bachelor and one-time owner of the Brooklyn Nets. It was a heady mix of money and glamour, where entrepreneurs like Oleg Tinkov and Rustam Tariko sipped champagne alongside senior ministers and supermodels like Natalia Vodianova. Platters of oysters circulated through the crowd while go-go dancers performed under flashing strobe lights and magicians worked the room with sleight of hand.

One year, I recall Prokhorov himself stationed at the door, personally running face control like a nightclub bouncer, as the crowd jostled and pleaded for a way into the most talked-about party in town.

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Today, that era feels long gone. Prokhorov, like many of Russia's once high-flying oligarchs, now keeps a low profile and avoids the forum entirely, cautious of drawing unwanted attention in a climate where a single misstep in public can carry serious consequences.

Anton Kobyakov, the loyal Kremlin adviser and SPIEF's chief organizer, gamely claimed this year's lineup reflected "growing global interest in shared values." That is a curious way to describe a guest list packed with sanctioned officials, fringe investors and delegates from regimes where internet censorship is standard policy.

Trump's return to the White House and his renewed diplomatic overtures toward Russia sparked a wave of breathless headlines in Russian media, speculating about a possible easing of U.S. sanctions. But the chatter has led nowhere, as Putin continues to block any meaningful progress toward a ceasefire, rendering the diplomacy little more than political theater.

This year, the scowling Taliban is back on the scene, accompanied by a growing cast of Kremlin nepo babies led by Putin's daughters, Katerina Tikhonova and Maria Vorontsova, as well as Ksenia Shoigu, daughter of the Security Council Secretary Sergei Shoigu.

They are joined by a handful of Americans on a "Russia-USA" panel but not the type to signal any real diplomatic thaw. Among them were Daniel Wolfe, managing director at crypto firm Halcyon Global Opportunities, and Peter O'Brien, formerly of Morgan Stanley, both long-

term fixtures in Moscow's finance scene.

Adding to the motley crew on the panel is David Arthur Brown, lead singer of Brazzaville and founder of Tula Microphones. Once known for slick indie rhythms, Brown now finds himself singing from the Kremlin's songbook.

With most American firms long gone and sanctions tightening by the month, the session feels more like a nostalgic therapy circle than a serious business dialogue. It is also a quiet epitaph for Trump's pipe dream of "large-scale trade" with Russia, a fantasy that has aged about as well as his vow to secure a ceasefire in 48 hours.

Robert Agee, head of the American Chamber of Commerce in Russia, is at SPIEF again this year, gamely insisting the forum remains "vital to rebuilding ties."

That is a generous take.

Russia's top economic envoy, Kirill Dmitriev, was even more bullish, claiming at a Wednesday breakfast session that the U.S. might announce joint Arctic projects with Russia "in the next couple of months," though he offered no specifics.

Touting what he called "a very important process" of warming ties between U.S. companies and Russian society, Dmitriev paints a picture wildly out of step with reality. With fresh sanctions landing almost monthly, Western firms largely absent and Russia entrenched in a war that has shattered global trust, such talk smacks less of diplomacy and more of delusion.

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The optics are no better. As Ukraine burns and international courts issue war crimes indictments, SPIEF carries on in its best suit and tie, staging panels on "sovereign economic models" and "global multipolarity." It feels less like a business forum and more like a wellness retreat held in a burning house.

One session asks how to get Russia-European Union relations back on track. The answer is blindingly obvious: it begins with Russia withdrawing from Ukraine.

That said, Russia has not abandoned SPIEF. It is still a powerful piece of domestic propaganda and an opportunity to signal that the country is open for business — even if most of the world has hung a Do Not Disturb sign on the Kremlin's door. But the idea that this year's forum signals a real comeback in U.S.-Russia economic ties is wishful thinking at best, delusional at worst.

SPIEF may still have chandeliers, name tags and glossy brochures, but its golden days are gone. The business of rebuilding bridges with the West is not done at roundtables in St. Petersburg anymore. It is being blocked at the border.

The showcase feels more like a staged illusion of self-reliance than a reflection of Russia's real economy. With great fanfare, the Kremlin rolls out the latest Aurus minivan and Lada's first crossover SUV as emblems of national automotive prowess. But reality tells a different

story: Chinese brands now account for 70% of new car sales, and Western manufacturers have virtually vanished from the market.

It feels less like a serious economic forum and more like a glitzy fairground wrapped in state propaganda. A prototype of a pointless 200-ruble ($2.50) BRICS banknote was unveiled alongside finger puppets of Putin's spokesman Dmitry Peskov and Central Bank Governor Elvira Nabiullina.

Meanwhile, robot Volodya sashays through the aisles clutching a Dior handbag while a wall of fresh flowers shaped like the Soviet Victory Order, complete with Hammer and Sickle, serves as a surreal centerpiece for selfies. It reportedly took 70 hours to assemble.

Crowds flock to the Bashkortostan booth for free T-shirts stamped with quotes from Putin and his Foreign Minister Sergei Lavrov. The most telling? "Why the hell did I come here?"

As slogans go, it may be the most accurate summary of SPIEF yet.

*The views expressed in opinion pieces do not necessarily reflect the position of The Moscow Times.*

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