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St. Petersburg Economic Forum Opens Under Shadow of Ukrainian Drone Strikes

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Banners with branding for the SPIEF at the forum's venue as black smoke rises in distance in Saint Petersburg. **AFP**

The annual St. Petersburg International Economic Forum (SPIEF) opened on Wednesday under a cloud of black smoke after Ukrainian drones struck a nearby oil terminal and naval hub earlier in the morning.

Some 20,000 guests from 130 countries are expected to attend SPIEF, a flagship business and investment event known as the "Russian Davos," which runs through Saturday at the Expoforum Convention and Exhibition Center.

This year's theme, "Pragmatic Dialogue: the Path to a Stable Future," leans heavily on Russia's relations with the Global South and expanding technologies like artificial intelligence. As with previous years since the 2022 invasion of Ukraine, Western companies and business leaders will be largely absent from SPIEF.

President Vladimir Putin will deliver his annual keynote speech during the plenary session on Friday. He will be joined by the presidents of Uzbekistan and Tanzania, as well as Chinese Vice President Han Zheng and Saudi Energy Minister Abdulaziz bin Salman Al Saud.

The Saudi delegation is featured as the "guest of honor." Around 200 officials and corporate executives are representing the kingdom at SPIEF.

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Kremlin foreign policy adviser Yury Ushakov claimed earlier this week that an "official" U.S. delegation, headed by U.S. Commission of Fine Arts Chairman Rodney Mims Cook Jr., would attend SPIEF for the first time in nearly a decade.

However, AmCham Russia President Robert Agee disputed the claim and said Cook would not be leading an official government delegation. "He came. Of course, he's an official, but I don't know if you call this an official state delegation," Agee told reporters on Wednesday.

Cook, who is the key official overseeing the approval of U.S. President Donald Trump's controversial White House ballroom extension, is scheduled to participate in a panel on Thursday called "Russia-US: A Cultural Dialogue." Agee, American actor Steven Segal, billionaire Viktor Veksberg and others are also listed as speakers for that panel.

Right-wing American commentator Candace Owens, who arrived in Russia this week, will reportedly participate in a "family values" panel at the economic forum. British-American social media influencer Andrew Tate and his brother Tristan are also rumored to be attending SPIEF.

Kremlin economy envoy Kirill Dmitriev said this year's forum represents a gathering of "sovereign countries" and slammed what he called "globalist" rivals like the annual Davos gathering in Switzerland.

"The countries of the Global South are building up their economic strength, actively moving toward partnership with Russia and will be strongly represented," Dmitriev said.

UN Secretary General Antonio Guterres will speak at a panel on the environment on Friday.

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While Russia's war against Ukraine is not mentioned in the SPIEF 2026 program, attendees needed only to look up at the sky above St. Petersburg on Wednesday morning, filled with black smoke from Ukrainian drone strikes, to be reminded that the conflict continues to rage.

"The Petersburg forum is opening with a nice plume of black smoke in the background after Ukrainian strikes," wrote Serhii Sternenko, an adviser to the Ukrainian defense minister.

Ukraine said its drones struck a warship at the Kronstadt base of the Russian Navy's Baltic Fleet, as well as an oil terminal not far from where SPIEF is being held.

St. Petersburg Governor Alexander Beglov said "several" infrastructure facilities were damaged. He said multiple people were injured, but no deaths were reported.

Russia's Defense Ministry said its air defense systems had intercepted 354 Ukrainian drones across at least 15 regions and annexed Crimea overnight. Leningrad region Governor Alexander Drozdenko said 59 Ukrainian drones were intercepted over his region.

An employee at one of Russia's largest banks described the atmosphere at this year's SPIEF as "the most stifling" he had experienced in six years of attending the event.

"Participants and colleagues spent the whole morning discussing the smoke from the fire that blanketed the sky right above the exhibition center," he told The Moscow Times, speaking on condition of anonymity for safety reasons. "Some people are joking, but mostly everyone is pretty gloomy because St. Petersburg has never been hit this hard before."

The employee said SPIEF organizers were trying to downplay the impact of the attacks, and that his company's management had instructed staff to avoid words or phrases that might remind visitors of drone strikes.

"Words like 'explosive forum' or 'bomb,' which in slang means 'cool' and 'awesome,' are off limits," he said. "More generally, we're supposed to project optimism, [because] the forum is the vanity fair of the Russian economy. But pretending that everything is great gets harder and harder every year. Nothing is great at all!"

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