

**ST. PETERSBURG INTERNATIONAL ECONOMIC FORUM  
JUNE 16–18, 2011**

**OFFICIAL OPENING CEREMONY**

**JUNE 17, 2011 — 11:00–11:10, Pavilion 8A, Congress Hall**

**St. Petersburg, Russia**

**2011**

Welcoming address

**Elvira Nabiullina**, Minister of Economic Development of the Russian Federation,  
Chair of the Forum Organizing Committee

**E. Nabiullina:**

President Medvedev, President Hu, honoured guests, ladies and gentlemen, I am delighted to welcome you all to the St. Petersburg International Economic Forum. It is a great honour for us. The theme for today's Forum is 'Emerging Leadership for a New Era'. Last year we addressed the lessons learned from the economic crisis. Today the world's elite are here to address the conditions and opportunities for new growth. And we now see that developing economies are emerging as the leaders of this growth. Estimates indicate that in the next 10 years, the rate of growth in developing countries will be 2.5 times greater than the rate of growth in developed economies. While 10 years ago developing markets made up about 20% of gross world product, it is anticipated that this share will pass 40% within five years. And so the world is faced with a question: what is the role of developed countries in this changing world? How will their leadership be assured? We can see that the moods of investors and political leaders improve as economic indicators improve. But the crisis that began two years ago is still very much on the agenda of governments and the business community. This, I think, is no happenstance. Despite growth in the world economy and increased investment, we must not forget that this latest economic crisis has been, perhaps, the first such crisis in history to not fully play out its cathartic role. Many imbalances remain, and we must all understand and appreciate what it means for the world to maintain those balances. We must understand what the new challenges are and how we can respond to them. And we must assess the situation with regard to growing budget deficits, government debt, and worldwide inflation. We all know that a genuine solution to this crisis goes beyond recovery of economic indicators alone. More than that, it is a recovery of trust. Trust in the actions taken by governments, trust in effective state institutions, and in potential business partners, thus expanding opportunities for business deals and projects. Trust in global institutions and

global regulation. And naturally, the foundations of this trust are the major business deals that have taken place and borne fruit.

My colleagues and I flew here to the Forum on the first Russian flight of the new Sukhoi Superjet. This for us is a sign that the Russian aircraft industry, a traditionally strong sector here, is now recovering. And it is recovering on a fundamentally new foundation: a foundation of international cooperation, and involvement in the global marketplace.

This year has been full of events, some of them dramatic, which are affecting the state of the world economy. What will happen to the global economy as a result of the wave of uprisings in the Middle East? The nuclear crisis in Japan? The development of new technologies in the energy sector? This is what we will be discussing here, at this Forum. The Forum this year will include not only discussion, but also demonstration. It will demonstrate the potential of Russia and other developing markets; it will demonstrate how technologies, most importantly the Internet, are changing economics, business, and society as a whole. It will demonstrate the latest market-ready Russian product designs. Russia is the sixth-largest economy in the world in terms of purchasing power parity. Together with Kazakhstan and Belarus, we have in essence created a new player in global trade—the Customs Union. We believe that this will unlock more potential for investment, and will also contribute to a liberalization of global trade. The Russian economy is changing its model for growth. The factors that led to growth over the previous decade have been exhausted, and we are cognizant of this fact. Our chief task at this point is to meet the challenges of the future head-on, to see all of the risks and the opportunities—the opportunities presented by new processes at play in the economy.

Ladies and Gentlemen, I hope that the Forum discussions will prove both interesting and useful, and that the Forum atmosphere will be conducive to new political and business ideas. Thank you very much, and I wish you all great success in your work.