



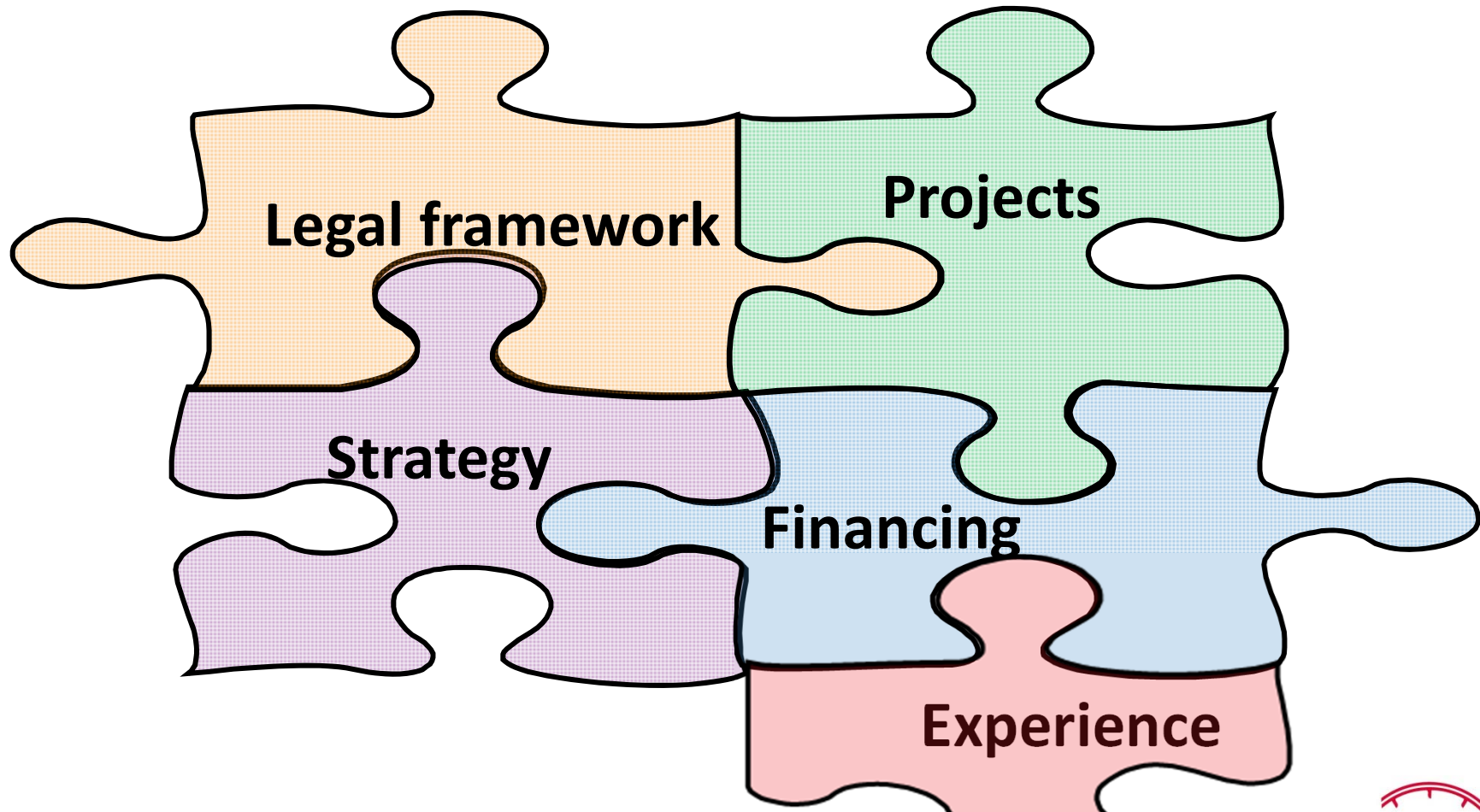
PPP IN THE PROJECTS OF STATION MODERNIZATION

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Valery Vaisberg
Director of Analytical Department of IC REGION CJSC, RUSSIA
1. Governance and Financing

Success Factors

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Legislation

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- Legal models
 - Investment Agreement
(39-FL dd. 25.02.99)
 - Concession Agreement
(115-FL dd. 21.07.05)
 - BOT/BOOT/BOLT
 - Life Cycle Contract

Innovations

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- Since 2012 the Federal Law № 115-FL "On Concession Agreements" allows charging fees for the availability of facility
- In 2013 draft federal law "On the Basis of Public-Private Partnerships in the Russian Federation" was adopted at first reading
- About 70 subjects of the Federation have adopted their own laws on PPPs

Practice

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- Refurbishment and development of stations is done based on the cooperation agreements between RZD JSC and the subjects of Federation and municipalities
- Third parties involved on the basis of investment agreements, trust management agreements with investment commitments, BOT-model agreements.

Financing

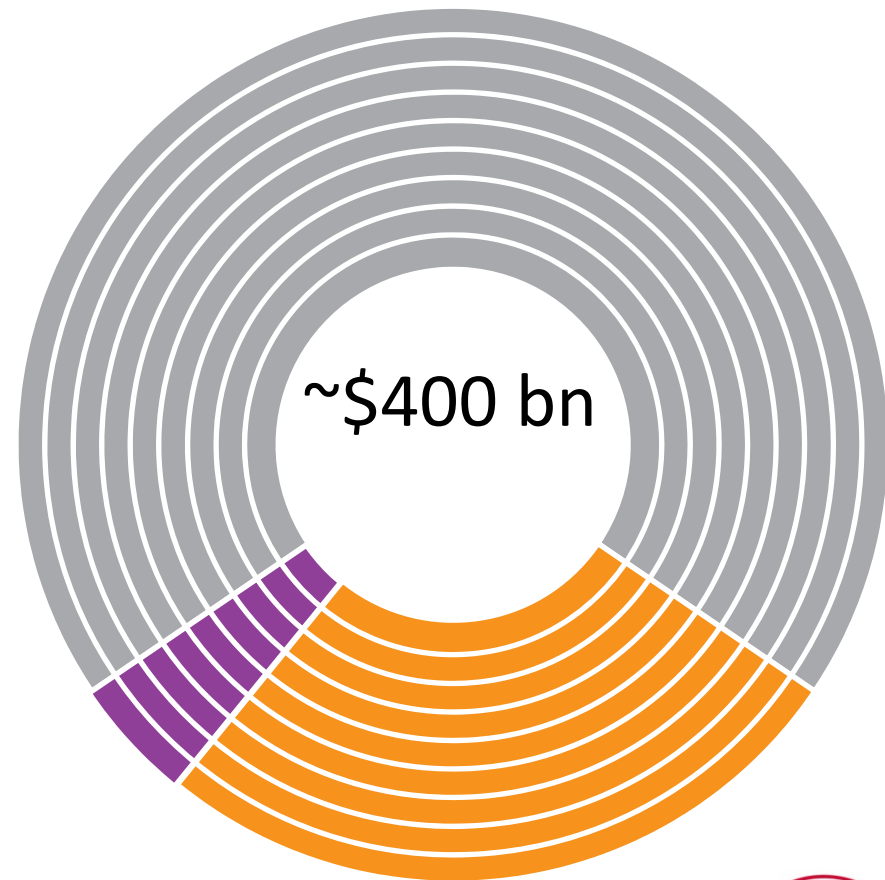
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- RZD JSC's own funds and those of third-party investors
- Budgets of various levels
- Non-specialized credits and loans, securities issues
- In the current year, RZD JSC placed its first infrastructure bonds

Resources

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Long-term funds
(over 3 years)



Prospects

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- The draft federal law "On Guaranteeing the Rights of the Insured in the System of Compulsory Insurance due to the Benefits from Pension Savings Funds" cancels the "annual break-even" requirement
- The draft Federal Law "On the Basis of Public-Private Partnership in the Russian Federation" solves the issues of ensuring repayment and profitability when investing pension savings funds.

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Thank you for your kind attention

Valery Vaisberg
Head of Analytical Department
of IC REGION CJSC

mob.:+7 (903) 664-8343
office: +7 (495) 777-2964
e-mail: vva@region.ru