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LATEST LEGAL, BUSINESS AND REGULATORY FRAMEWORK

INVESTMENT LAWS

Federal Law dated July 9, 1999, No. 160-FZ “On foreign investments in the Russian Federation”

- sets forth the following definitions: “foreign investor”, “foreign investment”, “direct foreign investment”, “investment project”, “priority investment project”, “investment project payback period”, “reinvestment” “cumulative tax burden”;
- determines statutory regulation of foreign investments, the mode of activity for foreign investors and commercial entities with foreign investments, provision of benefits, and guarantees for protection of investments;
- regulates specifics of unfair competition from foreign companies, the rules for creation and liquidation of enterprises with foreign investments, certification of branches and representative offices of foreign legal entities.

Federal Law dated February 25, 1999, No. 39-FZ “On investment activity in the Russian Federation in the form of capital investments”

- sets forth the following definitions: “capital investments”, “investment project”, “priority investment project”, “investment project payback period”, “cumulative tax burden”;
- defines relations linked with investment activity in the form of capital investments;
- defines capital investment objects and subjects;
- sets forth the rights of investors, the obligations of investment activity subjects, relations between them and sources of financing;
- establishes principles of state regulation of investment activity in the form of capital investments;
- defines the specifics of state capital investments;
- determines state guarantees for the rights of investment activity subjects and for the protection of capital investments, and relations within the framework of local administration.

Federal Law dated April 29, 2008, No. 57-FZ “On the procedure for foreign investment in commercial entities of strategic significance for defense of the country and security of the state”

- sets forth the following definitions: “threat to the national defense”, “commercial entity of strategic significance”, “controlled and controlling entity”;

- defines the types of activities and transactions of strategic significance to ensure national defense;
- sets forth the terms of transactions focused on transferring control over commercial entities of strategic significance to foreign investors;
- defines the procedure for approval by state authorities of any purchases and acquisitions of any entities of strategic significance by foreign entities;
- governs control procedures with respect to entities of strategic significance by the competent state inspection authorities;
- determines legal consequences of infringement of legal requirements.

Law of the RSFSR dated June 26, 1991, No. 1488-1 “On investment activity in the RSFSR”

- sets forth the following definitions: “investments”, “investment activity”, “investment activity subjects”, “investors”, “investment activity objects”;
- determines the rights of investors, the obligations of investment activity subjects, relations between them, sources of financing, and interaction of state authorities in the course of investment activity;
- determines the guarantees for the rights of investment activity subjects and for the protection of investments.

LEGAL FORMS

Joint-stock company (JSC)

a joint-stock company is a commercial entity with the authorized capital divided into a definite number of shares, which certify liability rights of the participants of the company (shareholders) to the company;

the shareholders do not bear liability for the obligations of the company and carry the risk of losses within the value of the shares in their possession;

the shareholders are entitled to dispose of any shares they own without any consent from other shareholders and the company (the charter of public companies may set forth a different procedure);

the company bears liability for its obligations with all the property in its possession;

the company does not bear liability for obligations of its shareholders;

the company may establish branches and open representative offices;

the company may have subsidiaries and affiliates acting as legal entities;

the subsidiary does not bear liability for obligations of the parent company;

the company is a legal entity and has independent assets in its possession;

the company may acquire and exercise property and personal non-property rights, incur obligations and be a plaintiff and a defendant in court.

PUBLIC AND NON-PUBLIC JOINT-STOCK COMPANIES

Comparison criteria	JSC	PJSC
May offer shares through open subscription	No	Yes
Is obliged to disclose information envisaged by the Russian laws on securities	No	Yes
Needs to obtain consent to dispose of shares	Yes	No
Has the right of first refusal in purchasing shares from the company and other shareholders	Yes	No
Needs to agree disposal of shares to third parties with other shareholders	Yes	No
Is entitled to set other obligations for shareholders in the company's charter	Yes	No

(Federal Law dated December 26, 1995, No. 208-FZ "On Joint-Stock Companies")

Limited liability company (LLC)

- a commercial entity with the authorized capital divided into shares; its participant do not bear liability for its obligations and carry the risk of losses related to the company's activity within the value of their shares in the authorized capital;
- the company possesses independent assets, which are booked on its independent balance, it can purchase and exercise property and personal non-property rights, incur obligations and be a plaintiff and a defendant in court;

- it may have civil rights and liabilities required to perform all and any types of activity not prohibited by the federal laws;
- it may perform certain types of activity only based on a special permit (license);
- the company bears liability for its obligations with all the property in its possession, and it does not bear liability for the obligations of its participants;
- the company may open branches and representative offices, and have subsidiaries and affiliates acting as legal entities;
- the company's authorized capital may not be less than ten thousand rubles;
- the authorized capital is comprised of the par value of the shares owned by the company's participants;
- if the number of the company's participants exceeds 50, it shall be restructured into a JSC or a PJSC.

(Federal Law dated February 8, 1998, No. 14-FZ "On limited liability companies")

Investment partnership (a collective investment vehicle)

- under an investment partnership agreement, two or more entities (partners, not more than 50) undertake to joint their contributions and jointly perform investment activity without incorporation of a legal entity to generate profit;
- in the investment partnership agreement, two or more partners (managing partners) conduct their joint business on behalf of all partners;
- each partner may obtain a part of the profit from its participation in the investment partnership agreement proportionately to the value of its contribution in the joint business under the investment partnership agreement;
- the managing partner is entitled to obtain remuneration for conducting joint business of the partners;
- the managing partner is entitled to deposit the funds included in the common property of the partners under bank deposit agreements, and grant loans from these funds;
- the managing partner may, using the partners' common property, acquire and dispose of securities of Russian issuers, securities of foreign issuers, other financial instruments, shares (interests, equity units) in authorized (joint-stock) capitals of Russian and foreign entities, investment units of unit investment trusts, shares in the ownership right to the partners' common property;
- the terms of the investment partnership agreement are confidential and are protected under Federal Law dated July 29, 2004, No. 98-FZ "On commercial secret";

- the term of the investment partnership agreement may not exceed fifteen years;
- the partners are jointly and severally liable for common obligations, which do not arise out of the agreement (except for tax obligations);
- the partners are liable for common tax obligations with all the property in their possession;
- each contributing partner is liable for common contractual obligations related to the joint investment activity performed by the partners proportionately to and within the value of its share in the ownership right to the partners' common property, and does not bear liability with any other property in its possession. If the value of the partners' common property is insufficient to satisfy creditors' claims on their joint contractual obligations related to the joint investment activity performed by the partners, managing partners, jointly and severally, bear subsidiary liability with all the property in their possession.

(Federal Law dated November 28, 2011, No. 335-FZ "On investment partnership")

Economic partnership

- a commercial entity created by two or more persons (not more than 50), the activity of which is controlled by the partners and other persons within the scope and limits set forth in the partnership management agreement;
- the partners do not bear liability for obligations of the partnership and carry the risk of losses related to the partnership's activity within the value of their contributions;
- the partnership bears liability for its obligations with all the property in its possession;
- the partners shall not disclose the confidential information about the partnership's activity;
- the partnership cannot be a founder (participant) of other legal entities, except for unions and associations;
- the partnership management agreement may stipulate the partners' right to participation in partnership management not proportionate to the value of their shares in the joint-stock capital, including the right of veto on certain matters, and the rights for non-proportionate distribution of profit, reimbursement of expenses and various costs related to the partnership's activity.

(Federal Law dated December 3, 2011, No. 380-FZ "On economic partnerships")

Representative office

- is a standalone unit of a legal entity located outside of its principal place of business;
- represents and protects the interests of the legal entity;
- is not a legal entity;
- is vested property by the incorporating legal entity;
- acts based on the regulations it approved;
- cannot perform activity directly focused on profit generation;
- the functions of the representative office are limited by representing interests of the incorporating company, conducting negotiations, and managing work with counterparties;
- the heads of the representative office are appointed by the legal entity and act based on the power of attorney issued by it;
- it is registered in the unified state register of legal entities;
- if the representative office provides services or execute works related to the internal functioning of the main enterprise, it shall be restructured to a branch;
- the representative office of a foreign legal entity in the territory of the Russian Federation is created based on the resolution of the foreign legal entity;
- the representative office of the foreign legal entity is opened through its certification.

(Civil Code of the Russian Federation (Part One) dated October 21, 1994, No. 51-FZ, Federal Law dated July 9, 1999, No. 160-FZ "On foreign investments in the Russian Federation")

Branch

- a standalone unit of the legal entity located outside of its principal place of business and performing all or a part of its functions, including the functions of a representative office;
- is not a legal entity;
- is vested property by the incorporating legal entity;
- acts based on regulations approved by the legal entity;
- shall be included in the unified state register of legal entities;
- the heads of the branch are appointed by the legal entity and act based on the power of attorney issued by it;
- the branch of a foreign legal entity in the territory of the Russian Federation is created based on the resolution of the foreign legal entity;
- the branch of the foreign legal entity is opened through its certification.

(Civil Code of the Russian Federation (Part One) dated October 21, 1994,

No. 51-FZ, Federal Law dated July 9, 1999, No. 160-FZ “On foreign investments in the Russian Federation”)

PARTNERSHIP BETWEEN GOVERNMENT AND BUSINESS: IMPLEMENTATION OF PRIORITY INVESTMENT PROJECTS

PUBLIC-PRIVATE PARTNERSHIP (PPP)

PPP is a long-term agreement between the government and business with a focus on public infrastructure development, under which business takes part not only in the creation (reconstruction, upgrade), but also in further operation of the infrastructure facility.

PPP specifics and features:

- long-term partnership (at least 3 years for PPP agreements);
- the subject of the partnership is attracting investments in the creation or reconstruction of infrastructure facilities;
- the private investor creates the facility and manages its operation and (or) maintenance;
- the private investor fully or partially finances the creation of the facility under the agreement;
- the investor is granted the right of private ownership to the facility under the agreement;
- the private investor may design the facility under the agreement;
- project efficiency is assessed and its comparative advantages are defined.

Benefits for the investor:

- opportunity for the allocation of a land, forest or a water plot within single tender procedures for entering into a PPP or a concession agreement;
- opportunity for project co-financing using budget subsidies;
- opportunities for private initiative (independent submission of an application) when entering into a PPP agreement;
- increased attractiveness of local projects for banks due to a unified tender with respect to facilities located in the territories of several public-law entities (joint tenders);
- guaranteed review of contractual conditions in terms of increasing the expenses of the public partner, extension of terms and granting additional guarantees to the private partner in case macroeconomic conditions and legal standards directly affecting the project (taxes, benefits etc.) change;
- opportunity to raise additional debt financing through creation of private property.

Mechanism of entering into a PPP agreement (PPPA):

Submit a proposal on PPP project implementation

Review the proposal and forward it for assessment (up to 90 days)
Forward the opinion on project efficiency and its comparative advantages (up to 180 days)
Tender procedure (up to 180 days)
Publish the proposal at torgi.gov.ru (45 days)
Make the decision on PPP project implementation
Enter into a PPPA (without the tender, in case there are no additional bids)

Regulations:

Federal Law dated July 21, 2005, No. 115-FZ “On concession agreements”;
Federal Law dated July 13, 2015, No. 224-FZ “On public-private partnerships, municipal-private partnership in the Russian Federation and amendments to certain legislative acts of the Russian Federation”.

SPECIAL INVESTMENT CONTRACT (SIC)

SIC is an agreement between the investor and the Russian Federation (or its constituent territory), which sets forth the investor’s obligations to set up manufacture of industrial products within the given term, and the obligations of the Russian Federation or its constituent territory to guarantee stable tax and regulatory environment and implement incentive and support measures.

SIC term is equal to the period, in which the project starts generating operating profit, plus 5 years, but cannot exceed 10 years.

Who can apply:

those who create and upgrade operating capacities;
those who implement the best available technologies;
those who invest at least RUB 750 mn in one project;
those who set up manufacture of industrial products, which do not have analogues in the Russian Federation.

Benefits for the investor:

tax, levy and tax payment benefits;
reduced rental fee for using state and municipal property, including land plots;
other benefits and preferences set forth in the legislation;
guarantees of protection from unfavorable changes in the effective legislation.

Regulations:

Federal Law dated December 31, 2014, No. 488-FZ “On industrial policy in the Russian Federation”;
Resolution of the Government of the Russian Federation dated July 16, 2015, No. 708 “On special investment contracts for specific industries”.

STATE GUARANTEES OF THE RUSSIAN FEDERATION (GUARANTEES)

Guarantees are granted with respect to loans or bonded loans raised to implement investment projects by a commercial entity, which focus on:

- creation of new and (or) reconstruction of existing social, agro-industrial, industrial, utility and transportation facilities and further operation thereof;
- energy savings and improvement of energy efficiency in the housing and utility sector, and in manufacturing industries.

Criteria for project selection:

Guarantees are granted with respect to loans or bonded loans raised to implement investment projects by a commercial entity, which focus on:

- the principal finances at least 15% of the total project value out of its equity;
- the total scope of state support granted by the Russian Federation and (or) constituent territories of the Russian Federation to the principal under the project it implements, in various forms, including financing through Vnesheconombank, does not exceed 75% of the total value of the project implemented by such principal;
- the planned scope of project financing through bonded loans and (or) loans secured by the state guarantees of the Russian Federation and raised for project implementation does not exceed 50% of the total project value;

In respect of projects in the area of energy savings and improvement of energy efficiency in the housing and utility sector:

- the total project value is at least RUB 500 mn;
- the share of public participation in the principal's authorized capital does not exceed 49%;
- the payback period for at least 80% of the total investment volume does not exceed 7 years through reduced consumption of energy resources and (or) water;
- investments focus on reconstruction and upgrade of existing housing and utility infrastructure or complete replacement of the housing and utility facility with an energy efficient facility;
- potential reduction in consumption of energy resources and (or) water in absolute terms per unit is at least 15%;

In respect of projects in the area of energy savings and improvement of energy efficiency in manufacturing industries:

- the total project value is at least RUB 1 bn;
- the share of public participation in the principal's authorized capital does not exceed 49%;
- the payback period for at least 50% of the total investment volume does not exceed 5 years through reduced consumption of energy resources and (or) water per unit;

investments focus on reconstruction and upgrade of existing production capacities, including production lines put into operation one year before the selection or afterwards;

investments focus on the principal's fixed assets, and the balance-sheet value of investment object(s) as of the last reporting date must exceed 1% of the balance-sheet value of all assets or 5% of the balance-sheet value of non-current assets; potential reduction in consumption of energy resources and (or) water in absolute terms per unit is at least 10%;

In respect of other projects:

the total project value is at least RUB 5 bn.

Benefits for the investor:

opportunity to implement complex investment projects, where principals does lack sufficient equity;

reduction of the ultimate loan rate due to preferential funding of lending banks in the Bank of Russia.

Regulations:

Resolution of the Government of the Russian Federation dated December 14, 2010, No. 1016 "On the approval of rules used to select investment projects and principals for provision of state guarantees of the Russian Federation in respect of loans or bonded loans raised to implement investment projects";

Resolution of the Government of the Russian Federation dated December 14, 2010, No. 1017 "On the procedure of provision of state guarantees of the Russian Federation in respect of loans or bonded loans raised by legal entities selected as provided by the Government of the Russian Federation, to implement investment projects, in 2012-2015".

FINANCING OF INFRASTRUCTURE PROJECTS USING THE FUNDS OF THE NATIONAL WEALTH FUND (NWF)

The NWF funds are directed, without limitation, to finance self-sustained infrastructure projects on a repayment basis, the list of which is approved by the resolution of the Government of the Russian Federation.

Criteria for project selection:

Russian issuers related to the implementation of self-sustained infrastructure projects shall have a long-term credit rating of at least "BB+" assigned by Fitch-Ratings or Standard&Poor's rating agencies, or at least "Ba1" assigned by Moody's Investors Service;

the share of the NWF may not exceed 40% of the total financing volume of the investment project from all sources;
raising equity or a commercial loan in the amount of at least 15% of the total investment project value;
the NWF funds shall be repaid at the rate of inflation + 1% with the payback period of up to 30 years and the grace period enabled.

Benefits for the investor:

The NWF funds are directed, without limitation, to finance self-sustained infrastructure projects on a repayment basis, the list of which is approved by the resolution of the Government of the Russian Federation.

Criteria for project selection:

opportunity to raise funds at an attractive interest rate;
raising long-term capital for the implementation of an investment project;
opportunity to raise substantial financing.

Benefits for the investor:

The NWF funds are directed, without limitation, to finance self-sustained infrastructure projects on a repayment basis, the list of which is approved by the resolution of the Government of the Russian Federation.

Regulations:

Budget Code of the Russian Federation dated July 31, 1998, No. 145-FZ (articles 96.10 and 96.11);
Resolution of the Government of the Russian Federation dated January 19, 2008, No. 18 “On the procedure of managing the funds of the National Wealth Fund”;
Resolution of the Government of the Russian Federation dated November 5, 2013, No. 991 “On the procedure of assessing feasibility of investment project financing using the funds of the National Wealth Fund and (or) pension savings held in trust management by a state management company, on a repayment basis”;
Resolution of the Government of the Russian Federation dated November 5, 2013, No. 990 “On the procedure of allocating the funds of the National Wealth Fund in the securities of Russian issuers related to the implementation of self-sustaining infrastructure projects”;
Order of the Government of the Russian Federation dated November 5, 2013, No. 2044-r “On the approval of the list of self-sustaining infrastructure projects implemented by legal entities, in the financial assets of which the funds of the National Wealth Fund and (or) pension savings held in trust management by a state management company, on a repayment basis, are allocated”

THE PROGRAM TO SUPPORT INVESTMENT PROJECTS ON THE BASIS OF PROJECT FINANCING (PROGRAM)

The Program was approved by the Government of the Russian Federation to create a mechanism of support for investment projects based on project financing, stimulating the increase in lending provided to entities in the real sector of the economy based on long-term and favorable terms.

Criteria for project selection:

the total investment project value shall be between RUB 1 bn and RUB 20 bn;
debt financing may not exceed 80% of the total investment project value (in RUB);
the investment project shall be implemented in the territory of the Russian Federation in one or several of the following priority industries: agriculture, manufacturing, chemical production, machine-building industry, housing, transport complex, communications and telecommunications, production and distribution of electricity, gas, water and other resources;
the company shall have the status of a legal entity registered in the territory of the Russian Federation;
the company shall not have any past-due debts in respect of taxes, levies and other mandatory payments to the budgets of the Russian Federation, including state non-budgetary funds;
there shall be no initiated bankruptcy proceedings;
there shall be no registration of a legal entity controlling the initiator of the investment project and the end borrower in any offshore jurisdictions.

Benefits for the investor:

a favorable interest rate not exceeding the interest rate set by the Bank of Russia, if authorized banks are provided with credit funds to re-finance loans issued by authorized banks to end borrowers, plus 2.5% p.a.;

state guarantees of the Russian Federation for loans issued to implement investment projects, in the amount of up to 25% of the loan amount.

Regulations:

Resolution of the Government of the Russian Federation dated October 11, 2014, No. 1044 “On the approval of the Program to support investment projects implemented in the territory of the Russian Federation on the basis of project financing”.

SUBSIDIARY SUPPORT

As part of its activity focused on industrial development, the Government of the Russian Federation grants subsidies to companies operating in various industries to support their

core activities. The key federal executive authority is the Ministry of Trade and Industry of Russia.

Areas of support:

- general support measures;
- heavy engineering, metallurgy;
- aircraft engineering;
- shipbuilding;
- transport engineering and automotive industry;
- engineering;
- consumer goods and goods for children;
- chemical industry and forestry;
- pharmaceuticals;
- agriculture;
- industrial parks.

Benefits for the investor:

- subsidies to implement new investment projects;
- subsidies to reimburse some expenses on payout of loan interest;
- subsidies to reimburse some expenses on R&D;
- subsidies to support development of production;
 - subsidizing pilot projects related to engineering and industrial design.

REGIONAL OPPORTUNITIES AND PRIORITIES: GOVERNMENTAL SUPPORT AT THE TERRITORIAL LEVEL

SPECIAL ECONOMIC ZONES (SEZ)

Special economic zones (SEZ) is a large federal project aimed at regions development by direct foreign and Russian investments attraction to the hi-tech economy industries, import-substituting production, shipbuilding and tourism.

Special economic zones are established for 49 years. SEZ resident retains a right to buy a land plot ownership at a discounted rate after they start production activities.

All the SEZ are endowed by the state with special legal status that provides a set of tax and custom preferences to the residents and also guarantees the access to ready-to-use engineer, logistic and business infrastructure. The costs of the project realized in SEZ are in average 30-40% less compared to Russia general practice.

How to become a resident:

- register a legal entity in the same municipality where special economic zone is located;
- apply for resident status;
- present the project to Supervisory Council. Members of Supervisory Council are presented by regional specialist that make the preliminary assessment of the project. If necessary a company makes amendments to business plan based on Supervisory Council recommendations;
- undergo the procedure of Expert Council of the Ministry of Economic development. Members of Expert Council are presented by federal level specialists that conduct peer review of the project and decide on the status of the resident;
- conclude a three way Agreement with the Ministry of Economic Development and Special Economic Zones JSC on conduct of activity in SEZ territory and receive the SEZ residence certificate.

What can be obtained:

- free customs zones that means that import duties and VAT are not charged on equipment, parts and materials imported into SEZs, and export duties are not charged on goods produced in an SEZ and exported to countries outside the Customs Union (other than Russia, Kazakhstan and Belarus);
- ready-to-use infrastructure;

- favorable rental rates;
- simplified connection to utilities;
- quality business administration for the term of SEZ operation (49 years);
- tax benefits:

- Income tax

To the federal budget:

0% for residents of technology and innovation SEZ until 2018;

0% for residents of the tourist cluster until 2023.

To the budget of the constituent territory of the Russian Federation:

0% to 13.5%, the term and rate is set by the constituent territory of the Russian Federation.

- Property tax

0% for 10 years.

- Land tax

0% for 5-10 years, the term may be extended by the law of the constituent territory of the Russian Federation.

- Transport tax

0% for 5-10 years, the term may be extended by the law of the constituent territory of the Russian Federation.

- Insurance contributions

21% until 2018;

28% until 2019 (only for residents engaged in technology development and implementation).

Industrial SEZs are extensive territories in industrially developed regions. Proximity to industrial resources, available utility capacity, accessibility to all forms of ground transport – these are only the most important of an industrial zone's advantages. Reduced expenses make the output of facilities in industrial zones more competitive on the Russian market.

There are 8 Industrial SEZs operating in Russia:

SEZ Alabuga (Republic of Tatarstan)

SEZ Lipetsk (Lipetskaya Oblast)

SEZ Moglino (Pskovskaya Oblast)

SEZ Lotos (Astrakhanskaya Oblast)

SEZ Uzlovaya (Tulskaya Oblast)

SEZ Titan Valley (Sverdlovskaya Oblast)

SEZ Togliatti (Samarskaya Oblast)

SEZ Kaluga (Kaluzhskaya Oblast)
SEZ Stupino Kvadrat (Moscow Oblast)
SEZ in the city of Vladivostok (Primorskiy Krai)

Technology implementation SEZs are located in major centers of science and education that have rich scientific traditions and recognized research institutions. Customs and tax benefits, the availability of professional staff, and a growing demand for new technologies and modernization in various sectors of the Russian economy make technology implementation SEZs attractive for venture capital funds as well as for developers and producers of high-tech products.

There are 6 Technology implementation SEZs operating in Russia:

SEZ in the city of St. Petersburg
SEZ in the city of Moscow
SEZ Istok (Moscow Oblast)
SEZ Dubna (Moscow Oblast)
SEZ Tomsk (Tomskaya Oblast)
SEZ Innopolis (Republic of Tatarstan)

Port SEZs are located in proximity to key transport routes and waterways. A logistics SEZ may become a site for shipbuilding, ship repairs and logistics services and also serve as a base for new land and sea delivery routes.

There is one Port SEZ operating in Russia. The SEZ is located in Ulianovsk Region.

Tourist and recreation SEZs are located in scenic areas and regions popular as tourist destinations. Tourist and recreation SEZs offer favorable conditions for tourism, sports activities, recreation and other forms of business.

There are 9 Tourist and recreation SEZs operating in Russia:

SEZ in Altaiskiy Krai
SEZ in the Republic of Buryatiya
SEZ Vorota Baikala (Irkutskaya Oblast)
SEZ in Tverskaya Oblast
SEZ in the Republic of Karachaevo-Cherkessia
SEZ in the Republic of Kabardino-Balkaria
SEZ in the Chechen Republic
SEZ in the Republic of Ingushetia
SEZ in the Republic of Dagestan

Regulations:

- Federal Law dated July 22, 2005, No. 116-FZ "On special economic zones in the Russian Federation".

PRIORITY SOCIAL AND ECONOMIC DEVELOPMENT AREAS

PSEDA is an area in the constituent territory of the Russian Federation, where the Government of the Russian Federation by its decision set a special regulatory regime for business and other activity in order to create favorable conditions to attract investments and launch non-resource manufacture of goods, including export-oriented products. The governance system of priority development areas envisages implementation of a "one-stop-shop" principle for the investor, i.e. the resident of the territory.

Who can apply:

The requirements for investors to participate in the PSEDA.

Territorial requirements:

- Must register in a priority development area PSEDA;
- No branch offices or separate subdivisions outside the PSEDA.

Requirements regarding the use of other preferential regimes:

- May not apply special tax regimes
- Must not be resident of special economic zones of any type or have Regional Investment Project status

Financial requirements

- 500,000 RUB – the minimum amount of capital investment

What can be obtained:

General tax incentives:

- 0-5% – income tax for the first 5 years after profit is first made; 12-20% for the next 5 years
- 0% – property tax (this preferential tax rate and its term are set by the regional authorities)
- 0% – land tax for 3 years (this preferential tax rate and its term are determined for each PSEDA by local authorities)

Benefits on payments to extra-budgetary funds:

- 7.6% – reduced insurance contribution rate for 10 years from the date this status is obtained

Accelerated VAT refunds

- 10 days – declarative procedure for VAT refunds (a guarantee agreement with the management company should be in place)

Customs benefits

- Free customs zone (duty-free and tax-free import and re-export)

Financial support

- Funding the construction of PSEDA infrastructure out of state budget funds

Industry tax incentives (for the mining industry)

- 0–0,8% – The deminisher for the MET, which characterize the territory of mining (Dtm), during a period of 10 years

Other non-financial incentives:

- a new, up-to-date system of support measures and guarantees for employees;
- specific regime of state control (supervision) and municipal control;
- priority connection to infrastructure facilities;
- provision of public services in PSEDAs (also by creating multifunctional centers by the management company);
- setting favorable rental rates for the use of immovable property by the residents of territories.

At the moment, there are 46 PSEDAs established in Russia:

2015

«Kangalassy» (Republic of Sakha (Yakutiya))

«Komsomolsk» (Khabarovskiy Krai)

«Khabarovsk» (Khabarovskiy Krai)

«Belogorsk» (Amur Oblast)

«Priamurskaya» (Amur Oblast)

«Nadezhdinskaya» (Primorskiy Krai)

«Mikhailovskiy» (Primorskiy Krai)

«Kamchatka» (Kamratskiy Krai)

«Beringovskiy» (Chukotskiy AO)

2016

«Yuzhnaya Yakutiya» (Republic of Sakha (Yakutiya))
«Togliatti» (Samarskaya Oblast)
«Krasnotur'insk» (Sverdlovskaya Oblast)
«Anzhero-Sudzhensk» (Kemerovskaya Oblast)
«Yurga» (Kemerovskaya Oblast)
«Usolie-Sbirskoe» (Irkutskaya Oblast)
«Naberezhnye Chelny» (Republic of Tatarstan)
«Krasnokamensk» (Zabaikalskiy Krai)
«Yuzhnaya» (Sakhalin Oblast)
«Gorny Vozdukh» (Sakhalin Oblast)
«Bolshoy Kamen» (Primorskiy Krai)
«Amuro-Khinganskaya» (Evreyskaya AO)
«Nadvoitsy» (Republic of Kareliya)
«Gukovo» (Rostovskaya Oblast)

2017

«Abaza» (Republic of Khakasiya)
«Chusovoy» (Permskiy Krai)
«Bakal» (Chelyabinskaya Oblast)
«Emva» (Republic of Komi)
«Kumertau» (Republic of Bashkortostan)
«Belebei» (Republic of Bashkortostan)
«Selenginsk» (Republic of Buryatiya)
«Kurily» (Sakhalin Oblast)
«Nikolaevsk» (Khabarovskiy Krai)
«Svobodny» (Amur Oblast)
«Neftekhimichesky» (Primorskiy Krai)
«Vyatskie Polyany» (Kirovskaya Oblast)
«Tutaev» (Yaroslavskaaya Oblast)
«Ruzaevka» (Republic of Mordoviya)
«Petrovsk» (Saratovskaya Oblast)
«Sarapul» (Republic of Udmurtiya)
«Cherepovets» (Vologodskaya Oblast)
«Novotroitsk» (Orenburgskaya Oblast)
«Dimitrovgrad» (Ulianovskaya Oblast)
«Sarov» (Nizhegorodskaya Oblast)
«Kaspiysk» (Republic of Dagestan)
«Dorogobuzh» (Smolenskaya Oblast)
«Kirovsk» (Muemanskaya Oblast)

Regulations:

- Federal Law dated December 29, 2014, No. 473-FZ "On the priority social and economic development areas in the Russian Federation".

REGIONAL INVESTMENT PROJECTS (RIP)

RIP is a project focused on the manufacture of goods, which satisfies all of the following requirements:

- production of goods in one of the constituent territories of the Far Eastern federal district, in Buryatia, Tyva and Khakassia Republics, in the Irkutsk Region, and in the Zabaykalskiy Krai or the Krasnoyarsk Territory;
- the project cannot be focused on oil and gas production, processing and transportation; production of excise goods (except for passenger cars and motorcycles); and activity, for which the corporate income tax rate is set at 0%;
- there shall be no buildings and structures owned by individuals or companies, except for project participants, located on the land plots allocated for project implementation (except for access routes, communications, pipelines, electric cables, drainage and other infrastructure facilities);
- the volume of capital investments shall not exceed RUB 50 mn (with the investment period of up to 3 years) or RUB 500 mn (with the investment period of up to 5 years). The minimal volume of capital investments may be increased by the law of the constituent territory of the Russian Federation;
- each RIP is implemented by a sole participant.

Benefits for the investor:

The following corporate income tax rates may be set for RIPs, under the condition that the income generated through the sale of goods produced as a result of RIP implementation is at least 90%:

- 0% to the federal budget within 10 tax periods starting from the tax period, when the first income from the sale of the produced goods was reported;
- not more than 10% to the budget of the constituent territory of the Russian Federation within 5 tax periods starting from the tax period, when the first income from the sale of the produced goods was reported, and at least 10% within 5 following tax periods.

Regulations:

- Tax Code of the Russian Federation (Part One) dated July 31, 1998, No. 146-FZ (Chapter 3.3).

INDUSTRIAL PARKS

An industrial park is a complex of real property facilities managed by a specialized management company, which consists of a land plot(s) with operating, administrative, warehousing and other buildings, structures and constructions, provided by utilities and transport infrastructure required to create new industrial production, which also enjoys the required regulatory regime to perform its operating activity. There are about 120 industrial parks in the territory of Russia. These include 72 operating industrial parks, fully prepared to host residents, and 48 parks at the stage of design and construction.

The information about all industrial parks, their status and key characteristics is published annually in the industrial review “Russian Industrial Parks” at www.indparks.ru, and is also available in the online version of the geo-informational system “Russian Industrial Parks”.

Key requirements to industrial parks:

- the land and the buildings of the industrial park shall be suitable to locate industrial production;
- existence of a management company legally capable to provide infrastructure facilities for residents’ possession or rent, with at least 80% of its revenue generated by the management of the industrial park and provision of services to residents;
- the area of the park amounting to more than 8 ha, with at least 50% dedicated to locate industrial production;
- availability of utility infrastructure with at least 0.15 MW per ha, but not less than 2 MW.

Services of an operating industrial park for investors:

- provision of production spaces (land plot or a ready-to-use premise) for rent and/or ownership;
- connection to utilities, including the sources of power, gas, heat and water supply, water discharge and water treatment facilities;
- design and construction of industrial facilities according to the investor’s requirements;
- operation and servicing of utilities and industrial infrastructure;
- additional services, which may include security and cleaning, administrative, transportation, legal, consulting, HR and other services.

Benefits for investors:

- ready-to-use utility infrastructure and available connection points;

- administrative support provided by the management company and regional authorities;
- tax benefits (if provided in the legislation of the constituent territory of the Russian Federation);
- potential synergy with neighboring enterprises (production chains).

Regulations:

- Federal Law dated December 31, 2014, No. 488-FZ “On industrial policy in the Russian Federation”;
- “GOST R 56301-2014. National standard of the Russian Federation. Industrial parks, Requirements” (approved and adopted by the Order of Rosstdandart dated December 12, 2014, No. 1982-st).

INDUSTRIAL CLUSTERS

An industrial cluster is a community of industrial enterprises interconnected through their relations in this area due to proximity and functional dependence, and located in one or several constituent territories of the Russian Federation. An industrial park is created based on the agreement between the regional administration and a specialized industrial park entity.

Benefits for the investor:

- a subsidy to reimburse some (up to 50%) costs in the implementation of joint projects focused on the manufacture of industrial products of the cluster with the purpose of import substitution.

Regulations:

- Federal Law dated December 31, 2014, No. 488-FZ “On industrial policy in the Russian Federation”;
- Resolution of the Government of the Russian Federation dated January 28, 2016, No. 41 “On the approval of the Rules for the provision of subsidies from the federal budget to the members of industrial clusters to reimburse some costs incurred in the implementation of joint projects focused on the manufacture of industrial products of the cluster with the purpose of import substitution”;
- Resolution of the Government of the Russian Federation dated July 31, 2015, No. 779 “On industrial clusters and specialized entities of industrial clusters”.

REGIONAL INNOVATION CLUSTERS

A regional innovation cluster is a community of enterprises and companies (cluster members) located in the limited territory, which is characterized by the existence of:

- a scientific and production chain in one or several industries (key types of business activity), which unites cluster members;
- a mechanism to coordinate the activity and cooperation of cluster members within the activity of the specialized entity;
- synergy effect, which manifests itself through the improvement of economic efficiency and productivity of each enterprise/company through high level of their concentration and interaction.

Benefits for the investor:

- consultative support;
- professional re-training, advanced training, also in the form of internship for employees of companies;
- provision of consultations to member companies on the matters related to the development of innovative investment projects;
- arrangement of exhibitions and fairs, and participation of the representatives of member companies in exhibitions, fairs and communication events;
- development of innovation and education infrastructure facilities in the territory of the regional cluster.

Regulations:

Resolution of the Government of the Russian Federation dated April 15, 2014, No. 316 “On the approval of the state program of the Russian Federation “Economic development and innovative economy”.

INVESTMENT PROJECTS PLANNED FOR IMPLEMENTATION IN THE FAR EAST AND THE BAIKAL REGION (FE&BRIP)

FE&BRIP are the projects aimed to ensure production of produce goods, works and (or) provision of services, which are executed in the constituent territories of the Russian Federation located in the Far East and the Baikal Region, and which satisfy all of the following requirements:

- the goals of the investment project comply with the goals of the federal special-purpose programs and state programs, which govern the development of the Far East and the

Baikal Region, and other strategic documents defining the areas of social and economic development of these regions;

- state support is required to create and upgrade infrastructure facilities of business enterprises;
- compliance with the requirements of federal laws and regulations of the Government of the Russian Federation, which apply to the territories of the Far East and the Baikal Region.

Requirements to the investor:

- experience in the implementation of investment projects, reaching the target ROI and other economic efficiency indicators;
- the amount of private investments in the implementation of the investment project shall be at least RUB 1 bn;
- the net present value of the investment project shall be negative in case of no state support and ≥ 0 in case such state support is provided (if the investor claims provision of state support in the form of budget investments and subsidies in infrastructure facilities);
- the investor shall have no past-due debts on money liabilities to the Russian Federation and on mandatory payments to the budgets within the Russian budget system;
- there shall be no insolvency (bankruptcy) proceedings initiated against the investor.

Benefits for the investor:

- provision of federal budget funds for budget investments in state (municipal) property;
- provision of subsidies to legal entities in order to create and reconstruct infrastructure facilities and perform technological connection of power consuming equipment to power grids and gas equipment to gas distribution networks.
- Resolution of the Government of the Russian Federation dated October 16, 2014, No. 1055 “On the approval of the methodology for selection of investment projects planned for implementation in the territories of the Far East and the Baikal Region”.

Regulations:

- State Program of the Russian Federation “Social and economic development of the Far East and the Baikal Region” (Resolution of the Government of the Russian Federation dated April 15, 2014, No. 308);
- Federal Special-Purpose Program “Economical and social development of the Far East and the Baikal Region until 2018” (Resolution of the Government of the Russian Federation dated April 15, 1996, No. 480);

- Resolution of the Government of the Russian Federation dated October 16, 2014, No. 1055 “On the approval of the methodology for selection of investment projects planned for implementation in the territories of the Far East and the Baikal Region”.

FREE PORT OF VLADIVOSTOK

The Free Port of Vladivostok is a port area, which enjoys special customs, tax, investment and related regulation regimes. It is being created for the period of 70 years in the territories of the so-called Vladivostok agglomeration and other individual territories of the Primorye Territory, which includes 15 municipal entities in total.

Benefits for the investor:

- a free customs zone regime for residents;
- accelerated issue of permit documentation for capital investment facilities (not more than 40 days);
- provision of land plots without tender procedures;
- simplified visa regime;
- foreign labor permits without quotas;
- accelerated control inspections (not more than 15 days);
- accelerated VAT refund (10 days);
- tax benefits:

Income tax

- 0% to the federal budget;
- Not more than 5% to the budget of the constituent territory of the Russian Federation.

Property tax

- 0% during 5 years and 0.5% during the following 5 years.

Land tax

- 0% during 5 years.

Insurance contributions

- Total contributions at 7.6% during 10 years (for residents registered within 3 years after the law is adopted).

Criteria for resident selection:

- registration in the territory of the Free Port;
- the minimum capital investments of RUB 5 mn within the term not exceeding 3 years from the date of inclusion in the registry;
- the investment project planned for implementation, or the type of business shall be new for the entrepreneur;
- acceptable types of activity;
- no defaults on taxes and levies, no bankruptcy, restructuring or liquidation proceedings.

Regulations:

- Federal Law dated July 13, 2015, No. 212-FZ “On the free port of Vladivostok”;
- Resolution of the Government of the Russian Federation dated October 20, 2015, No. 1123 “On the approval of criteria for selection of residents of the free port of Vladivostok”.

ASSISTANCE IN PROJECT IMPLEMENTATION

RUSSIAN DIRECT INVESTMENT FUND (RDIF)

The Russian Direct Investment Fund (RDIF) is Russia's sovereign wealth fund with reserved capital of \$10 billion under management. Working alongside the world's foremost investors, we make direct investments in leading, as well as promising, Russian companies.

RDIF was created in 2011 under the leadership of the President and Prime Minister of Russia to co-invest alongside top global investors, acting as a catalyst for direct investment in Russia.

RDIF has invested and committed for this purpose over 1 trillion rubles, of which RDIF alone invested over 100 billion and 900 billion came from co-investors, partners and banks.

RDIF also attracted over \$30 billion of foreign capital into the Russian economy through long-term strategic partnerships.

Who can apply:

- a non-resource company having export potential and/or engaged in international business activity, interested in obtaining financial support focused on the development of its business, including entry to new markets;
- company, which implements (plans to implement) an investment project, interested in obtaining financial support focused on the development of its business, including entry to new markets.

What can be obtained:

- Equity financing. RDIF may own up to 50% of the share capital of a company.

Official website: www.rdif.ru

INDUSTRIAL DEVELOPMENT FUND

The Industrial Development Fund is a development institute created by the Government of the Russian Federation at the end of 2014 to promote modernization of the Russian industry, create new production businesses and ensure import substitution.

Who can apply:

- a legal entity (business company) or an individual entrepreneur compliant with the following requirements: resident of the Russian Federation; disclose of the composition of its shareholders/participants and ultimate beneficiaries;
- the applicant shall not be in any restructuring, liquidation or bankruptcy proceeding;
- the applicant shall have no past-due debts on tax and levy payments to the budget;
- it shall have no unresolved claims (court decisions which came into force or court proceedings), which directly affect project implementation or exceed 10% of the applicant's assets by the amount thereof.

What can be obtained:

special-purpose loans at 5% p.a. for up to 7 years in the amount of RUB 50 mn to RUB 500 mn through the following programs:

- Development Projects (loans in the amount of RUB 50 mn to RUB 300 mn for not more than 5 years with the total project budget of at least RUB 100 mn);
- Consortiums (loans in the amount of RUB 100 mn to RUB 500 mn for not more than 7 years with the total project budget of at least RUB 500 mn (including implementation in enterprises));
- Machine Tool Industry (loans in the amount of RUB 50 mn to RUB 500 mn for not more than 5 years with the total project budget of at least RUB 70 mn);
- Leasing (loans in the amount of RUB 5 mn to RUB 250 mn for not more than 5 years with the total project budget of at least RUB 20 mn).

Borrowed funds may be spent on:

- development of a new product or technology;
- engineering investigation and development of design documentation;
- acquisition of intellectual property rights;
- acquisition of process equipment;
- acquisition and use of special equipment for design and development works;
- development of a feasibility study, pre-investment audit, not including expenses on market analysis;
- general administrative expenses.

Borrowed funds may not be spent on:

- construction of buildings and structures;

- R&D works;
- acquisition of real property;
- production of military goods.

Official website: frprf.ru

RUSSIAN EXPORT CENTER

The Russian Export Center is a state export support institute created with the cooperation of the Government of the Russian Federation as a "one-stop-shop" for exporters and is a coordination elements of the whole export support system. The Russian Export Center group of companies includes:

- Russian export credit and investment insurance agency (EXIAR);
- Russian Export-Import Bank (Eximbank of Russia).

Who can apply:

- Russian exporters independent of the type of business, industry, size and experience in export business .

What can be obtained:

- consulting on export business organization and carrying out;
- assistance in export project structuring, export contract execution, passing individual export procedures;
- support in interactions with state authorities;
- training exporters as a part of the educational project; ✓ lending (cheap export loans);
- insurance (insurance amount under the insurance contract may be as high as 90% of the insurance value if business risks are covered, and as high as 95% of the insurance value if political risks are covered).

Official website: www.exportcenter.ru

EXIAR

EXIAR was established as a specialised state institution to support exports through the provision of a range of export credit and investment insurance products. It is Russia's

national export credit agency (ECA), and was built from the ground up as a result of a push by the Russian government in late 2009 to step up the development and implementation of its export support programme. This project formed one of several anti-crisis measures drawn up at the time to spur national economic development.

Since the agency's inception, a range of systemic initiatives have been drafted and implemented to help boost export activity both at the national level, and in specific areas and industries (innovation, aviation, agriculture, exports by SMEs, etc.). These include a road map entitled 'Supporting access to foreign markets and supporting exports', which aims to solve specific problems related to bottlenecks in export procedures, and was first implemented following the issue of Russian Government Decree No. 1228-r dated 29 June 2012. In 2014, ownership of Eximbank of Russia – which specialises in financing export transactions – was transferred to the agency. This was in response to a presidential directive to streamline financial support for exports by consolidating existing credit and insurance services under the EXIAR umbrella. In 2015, the Russian government acknowledged the desirability for a one-stop shop to be established as part of Vnesheconombank, offering financial and non-financial support for exports. Consequently, in April of that year, the Russian Export Center was officially registered as company, and relevant legislative amendments were introduced by Federal Law 185-FZ dated 29 June 2015 ('On amendments to Federal Law "On the bank for development" and part two of article 970 of the Civil Code of the Russian Federation'). On 10 December 2015, the Russian export center became the sole shareholder of JSC "EXIAR".

The agency plays an active role in helping to further develop the state's export support system. It also regularly interacts with key ministries and agencies on related matters, including with the Russian government, the Ministry of Economic Development, the Ministry of Finance, and the Ministry of Industry and Trade. At the same time, it continues to accumulate expertise and international experience in the highly specialised field of financial services, while also acting to meet the needs of exporters. The agency's success in this area is in large part due to its accrued experience in export transactions and its understanding of the specific requirements of growing exports in Russia.

Who can apply:

EXIAR works with a wide range of customers, varying greatly in terms of both size and business objectives. Our customer profile includes the following:

- Russian exporters, including small and medium-sized enterprises, as well as their international subsidiaries involved in the export process at various stages (e.g. international trading companies belonging to Russian exporters)
- Russian and international financial organisations, including banks and factoring companies providing financing to exporters and their clients; investment and leasing companies participating in international projects

What can be obtained:

Financial Support:

- For export projects fulfilling certain criteria, partial or full financing from the Russian state is available. This applies to exports of high-tech products or capital-intensive investment projects abroad involving shipments of Russian products which are of strategic importance to the Russian Federation. As well as direct financing from the state budget and subsidised interest rates, export support is also available in the form of Russian state guarantees. The procedure for obtaining a state guarantee is enshrined in Russian Government Decree No. 803, dated 1 November 2008. Guarantees are issued for the benefit of Russian exporters, as well as Russian and foreign creditor banks. Exports qualifying for state guarantees are outlined in a list of industrial products approved by the Russian government and enshrined in Russian Government Order No. 1222-r, dated 21 September 2004.
- Under Russian Government Decree No. 1302 dated 13 December 2012 and Russian Government Decree No. 566 dated 8 June 2015, EXIAR's partner banks – Vnesheconombank and Eximbank of Russia – have the authority to provide loans involving the interest make-up scheme. This measure applies to loans provided for foreign buyers of high-tech Russian exports in order to ensure their competitiveness on the international market.
- The agency operates within a special legal framework regulating the procedure for export credit and investment insurance support.
EXIAR's insurance capacity is RUB 300 billion.
For each insured trade transaction, the agency can cover up to 95% of losses arising from political risk and up to 90% of commercial risk.

Strategic areas of activity:

- insurance support for exports of Russian goods and services
- the development of a modern export finance system, secured by the agency's insurance coverage
- insurance support for Russian investments abroad
- support to export-oriented SMEs
- The agency provides services to insure:
 - export credits against commercial and political risks
 - Russian investments abroad against political risks (since 2013)

Non-financial Support:

In order to support companies involved in exports, a network of regional export support centres has been established providing a range of services and support, from information and analysis to consultations and assistance on organisational matters. These centres offer the following:

- Consultations on the practical side of foreign trade
- Information on commercial proposals made by foreign companies
- Expert reviews of foreign trade contracts and agreements
- Opportunities to visit trade expos, conferences and seminars held in other countries
- Opportunities to participate in foreign trade and economic missions
- Assistance in organising business meetings and negotiations

Official website: <https://www.exiar.ru>

RUSSIAN VENTURE COMPANY JSC

Russian Venture Company JSC (RVC) is a national fund of funds and an institute for innovation development of the Russian Federation. RVC contributes to laying the groundwork for attracting private capital to the innovative segment of the Russian economy through the creation of venture funds based on principles of public-private partnership and the establishment of a national innovation ecosystem. 100% of RVC shares are held by the Russian Federation.

Who can apply:

- management companies and prime partners of venture funds;
- operating investment funds;
- institutional investors;
- corporate and private investors;
- innovative companies – venture capital investees (as part of direct interaction with venture funds formed with the participation of RVC);
- scientific and educational institutions, representatives of innovation infrastructure, technology communities, media market players and other representatives of the knowledge industry interested in implementing joint programs with RVC aimed at developing an innovative ecosystem.

What can be obtained:

- financial support when forming venture funds with the participation of the capital of RVC;
- investments from one or more funds with the participation of the capital of RVC;
- methodological, expert and consultancy support on the issues of formation and operation of venture funds;

- participation in educational, accelerating and other activities of RVC, aimed at developing competencies and expertise of market players;
- access to RVC's competencies and non-financial instruments in the development of regional, university, corporate and industry innovation ecosystems.

Official website: www.rusventure.ru

STATE CORPORATION VNESHECONOMBANK (VEB)

VEB is a national development bank contributing to the implementation of state social and economic policy, the enhancement of competitiveness of the national economy and its modernization based on innovations.

VEB has been established under the Federal Law On the Development Bank and is 100% state-owned.

Who can apply:

- companies engaged in implementing investment projects with a value exceeding 2 billion rubles (for projects aimed at developing single-industry municipalities – exceeding 1 billion rubles) with a payback period of more than five years;
- minimum amount of VEB's investments – 1 billion rubles (for projects aimed at developing single-industry municipalities – 0.5 billion rubles).

What can be obtained:

- loans;
- guarantees and sureties;
- participation in common equity of business entities;
- leasing transactions;
- insurance of export credits;
- financial support and warranty cover for exports.

Official website: www.veb.ru

RUSNANO JOINT STOCK COMPANY

RUSNANO JSC contributes to implementing the state policy for the development of the nanoindustry through investing in high-tech projects that facilitate the creation of

technological chains and (or) ensure the development of new production facilities in the nanoindustry in Russia. 100% of RUSNANO's shares are held by the Russian Federation.

RUSNANO's business model implies financing of projects through the nanotechnology investment funds created under the control (co-control) of RUSNANO Management Company LLC at the expense of RUSNANO's own financial resources and attraction of resources of private co-investors.

ROSNANO invests in both Russian and foreign companies with a view to transferring technologies to Russia to localize production facilities and create R&D centers.

Who can apply:

- Companies implementing profitable projects in nanoindustry at the venture stage and growth stage, which have a significant potential and have shown an actual growth of 1.5-2 times higher than the competitors'. At the same time, these companies must meet the following requirements:
- companies and projects at an early stage of development with proceeds of up to 10 million US dollars (or with no proceeds), which have a significant potential for growth (1.5-2 times higher than competitors') and a business model allowing for generating profits in the long-term;
- companies at the stage of growth (average capitalization) with proceeds from 30 to 100 million US dollars, which previously have shown an actual growth exceeding industry figures by 1.5 to 2 times and have a significant potential to expand business or increase profitability with stable or growing cash flow from operations;
- large capitalization companies (including repurchase transactions) with proceeds from 250 million to 3 billion US dollars, which have shown an actual growth exceeding average industry figures or have a significant potential to increase profitability, as well as stable or steadily growing cash flow from operations.

What can be obtained:

- contribution to the authorized capital of a portfolio company;
- special-purpose loans for an engineering company, provided that sufficient funds to service the loan are available;
- access to unique investment and technological expertise;
- support in infrastructure and administration.

Official website: www.rusnano.com

RUSSIAN FOUNDATION FOR TECHNOLOGICAL DEVELOPMENT

Russian Foundation for Technological Development provides financial support for scientific and engineering projects and experimental developments that correspond to the Foundation's top-priority Technology Platforms.

Who can apply:

- Projects are selected following the results of a tender. A tender involves enterprises ordering or implementing engineering projects with a significant share of R&D.
- An applying company shall have current assets to make a quarterly payment for the Foundation's monitoring and project support services of 0.75% of the loan amount.

What can be obtained:

- The winner is granted an interest-free special-purpose loan.
- The purpose of the loan is to finance R&D as part of an engineering project.
- The loan amount – from 10 to 300 million rubles, but no higher than the amount of net assets of an applying company.
- The loan term – up to 60 months, repayment – within 37-60 months.

Official website: <http://www.rsci.ru/>

THE FUND FOR DEVELOPMENT OF THE CENTER FOR ELABORATION AND COMMERCIALIZATION OF NEW TECHNOLOGIES (THE SKOLKOVO FOUNDATION)

The **Skolkovo Foundation** is the management company of the Skolkovo Innovation Center, which acts as the complex of infrastructure in the territory of the Skolkovo Innovation Center and the mechanisms for interaction of persons involved in implementation of a set of measures aimed at achieving the goal of creating and ensuring the functioning of the Skolkovo Innovation Center, in particular through the use of this infrastructure.

Who can apply:

A legal entity carrying out research in certain areas established by Federal Law No. 244-FZ of 28 September 2010 On the Skolkovo Innovation Center (energy efficiency and energy saving, including development of innovative energy technologies; nuclear technologies; space technologies, first and foremost in telecommunications and navigation systems (including creation of an appropriate ground infrastructure); medical technologies in the development of equipment and medicines; strategic computer technologies and software; biotechnologies in agriculture and industry), engaged in developing an innovative project in one of the above areas, in particular at the early stages of project development.

What can be obtained:

- financing in the form of grants;
- granting tax exemptions;
- granting customs privileges in respect of goods (excluding excisable goods) imported for research;
- assistance in commercialization of participants' projects, including under the accelerated program;
- providing access to the research infrastructure as part of the innovation ecosystem;
- assistance in the protection of intellectual property;
- complex legal support when executing transactions;
- assistance in obtaining investments;
- simplified procedure for hiring expatriate employees;
- assistance to students, young scientists, specialists and entrepreneurs in innovation and technological entrepreneurship;
- access to unique investment and technological expertise;
- support in infrastructure and administration.
- information support.

Official website: www.sk.ru

FUND FOR INFRASTRUCTURE AND EDUCATIONAL PROGRAMS (FIEP)

The **FIEP** renders financial and non-financial assistance to the innovation development of the Russian economy in as pertaining to nanoindustry through the formation and development of innovation infrastructure, the development of skilled labor market and vocational education and training system, the implementation of institutional and information support that facilitate the introduction of technological solutions and ready-to-use products into the market.

The FIEP renders financial support to companies through the implementation of infrastructure projects, which include nanotechnology centers (nanocenters), technology and engineering companies, technology transfer centers, etc., and as part of the agreement between the Government of the Russian Federation and the Government of the State of Israel to cooperate as pertaining to industrial R&D, which implies the selection and support of joint Russian-Israeli projects as pertaining to industrial R&D for the purpose of

developing international cooperation and creating successful innovative production facilities.

Who can apply:

As part of the FIEP infrastructure projects:

- companies at an early stage of development in the process of creating a prototype/pre-production prototype and/or technology as pertaining to nanotechnology;
- teams, startups and companies planning to create or creating projects as pertaining to industrial technologies (including robotics, additive manufacturing), alternative energy sources, biotechnologies and medicine, which require scientific, technological and (or) legal review, assistance in fund raising, coordination and arrangement of interaction with other development institutions;
- research groups, administrations of higher educational establishments (interested in creating joint technology transfer centers).

As part of the Russian-Israeli project support program as pertaining to industrial R&D:

- teams, startups and companies cooperating or planning to cooperate with companies in Israel on projects at the stage of industrial R&D (to join the program it is required to file an application as part of ongoing selection of Russian-Israeli projects)

What can be obtained:

- contribution to the authorized capital;
- special-purpose loans;
- financing in the form of grants for Russian participants in Russian-Israeli projects as pertaining to industrial R&D;
- access to the technology infrastructure of nanocenters (access to equipment and provision of technological services);
- access to advanced technologies; partnership with world's
- technological leaders;
- assistance in structuring a business idea or a project and in creating a company;
- scientific, technological and/or legal review;
- assistance in fund raising, in particular in other development institutions.

In the course of rendering non-financial support, the FIEP works in the interests of innovation companies on standardization (development and updating of basic regulatory documents), certification and permits (confirmation of quality and safety of products),

assessment of preferential characteristics and metrological support (measurements and testing of new products), creation of regulatory and technical infrastructure for innovations (creation of regional centers for regulatory and technical support of innovations).

Who can apply:

- a legal entity operating in the field of innovations, in particular at the early stages of product development, and regional development institutions.

What can be obtained:

- assistance in the development of standards (national, provisional national, corporate, “green”) on the terms of co-financing;
- a complete package of services on certification, testing, obtaining permits for the release and circulation of new products on the market;
- bundled support for the creation and application of regulatory and technical instruments to reduce risks upon entry of new products into the market;
- informational support as pertaining to regulatory and technical support of innovations as part of the Standardization Center in the field of innovations.

Official website: www.rusnano.com/infrastructure

INSTITUTE OF THE COMMISSIONER FOR THE PROTECTION OF THE RIGHTS OF ENTREPRENEURS (BUSINESS OMBUDSMAN).

The Institute for the Protection of the Rights of Entrepreneurs was established to handle the problems of entrepreneurs operating in the Russian Federation. Business Ombudsman has exceptional functions for upholding the interests of entrepreneurs in their relations with governmental authorities. Business Ombudsman carries out activities under Federal Law No. 78-FZ of 7 May 2013 On the Commissioners for the Protection of the Rights of Entrepreneurs in the Russian Federation.

At the regional level, the Institute of Business Ombudsman is present in all constituent entities of the Russian Federation.

Who can apply:

Russian and foreign entrepreneurs whose rights and interests have been violated.

What can be obtained:

Protection of the rights of entrepreneurs in the following cases:

- extortion;

- attempts to grab assets;
- administrative pressure;
- down time due to bureaucratic red tape;

Official website: www.ombudsmanbiz.ru

THE FAR EAST AND BAIKAL REGION DEVELOPMENT FUND

The Far East and Baikal Region Development Fund is a state financial development institute created on the initiative of the President of the Russian Federation and the Chairman of the Government of the Russian Federation, which ensures a flexible approach to project structuring and financing.

It invests in the creation of new enterprises and infrastructure facilities, which have significant social and economic impact on the development of economy of the region.

The Fund focuses on the search, structuring and implementation of projects having a significant multiplier effect, creation of new opportunities for attracting investments in the Far East, provision of assistance to regional authorities in terms of preparing and structuring of public-private projects (including through concession mechanisms).

The authorized capital amounts to RUB 15.5 bn.

Who can apply:

- a financially sustainable company with experience in the implementation of projects envisaging creation of expansion of an existing enterprise;
- project value of at least RUB 500 mn in any industry;
- the project shall be implemented in the territory of the regions included in the Far East Federal District (the Amur region, the Jewish Autonomous Region, the Kamchatka Region, the Magadan region, the Primorye Territory, the Republic of Sakha (Yakutia), the Sakhalin Region, the Khabarovsk Territory, the Chukotka Autonomous District, the Zabaykalskiy Krai, the Irkutsk Region and the Republic of Buryatia).

What can be obtained:

- the target level of participation of the Far East and Baikal Region Development Fund is up to 1/3 of the total volume of funds required to implement the project in debt of equity;
- investment payback period is 5 years;
- the target ROI is 5% p.a.

Official website: www.fondvostok.ru

THE ONE-COMPANY TOWN DEVELOPMENT FUND

The One-company town* Development Fund is a development institute, which focuses on the creation of institutional and infrastructural conditions to attract investments and create new jobs in one-company towns.

Who can apply:

- Russian and foreign businessmen, enterprises, intending to implement investment projects not related to the activity of city-forming enterprises, the projects of which aim to diversify the economy of one-company towns and create jobs.

What can be obtained:

- free-of-charge connection of investors to utilities created with the cooperation of the One-company town Development Fund;
- assistance in investment project preparation;
- consultations on the implementation of investment projects, incl. on the selection of sites, and obtaining state support in the investment activity;
- favorable project financing through the loan or participation of the One-company town Development Fund in equity: financing volume from RUB 100 mn to RUB 1 bn at 5% p.a. for up to 8 years, subject to financing of not more than 40% of the project value.

Official website: frmrus.ru

**A one-company town is a municipality, where $\geq 20\%$ of employees of all organizations operating in its territory work at one or several enterprises operating in the same industry. A city with a single-industry economy, in which city-forming enterprises are located.*

THE INVESTMENT LIFT TOOL

Investment lift is an integrated program to support the development of non-resource mid cap companies with export potential. The program is intended to increase the share of exports in the revenue of high-potential companies and decrease dependency of the Russian market on imported foreign products and services. The tool is used by: the Industrial Development Fund, the SME Corporation, the RDIF and the Russian Export Center.

Who can apply:

- a non-resource company having export potential and/or engaged in international business activity, interested in obtaining non-financial support and financial support focused on the development of its business, including entry to new markets;
- a company, which implements (plans to implement) an investment project, the products of which have export potential, which requires co-financing of investments, working capital and non-financial support measures.

What can be obtained:

- from the Industrial Development Fund: low-rate loans;
- from the SME Corporation: guarantees and loans;
- from the RDIF: equity co-financing of investment projects;
- from the Russian Export Center: interaction with trade representations, consultations on external markets, information support

Official website: <http://ru.investinrussia.com/invest-lift-support>

AGENCY FOR STRATEGIC INITIATIVES

Agency for Strategic Initiatives to Promote New Projects (Agency for Strategic Initiatives) is the autonomous non-profit organization established by the Government of Russia in order to implement set of measures in economic and social spheres.

The agency operates since August 11, 2011.

The mission of the agency is to create opportunities for self-actualization of young ambitious leaders capable of bringing Russia to the frontline, building the country to live and work.

Areas of work:

Creating conditions for global leadership. It includes three initiatives:

- National Technology Initiative;
- Investment lifts for medium-sized companies;
- Staffing industrial growth.

Creating a foundation for long-term leadership. It includes two initiatives:

- The new model of additional education for children;
- Positive image of an entrepreneur and professional in Russian society.

Improving investment climate and supporting investors. It includes three initiatives:

- National Business Initiative;
- National rating of investment climate in Russian regions;
- New quality of life of disabled people.

Official website: www.asi.ru

THE INVEST IN RUSSIA PLATFORM

The Invest in Russia platform targets international investors who want to learn more about investment opportunities in Russia. It gathers key facts on the state of the Russian economy in general and Russian regions in particular, provides a benchmarking tool that allows to compare regions as investments destinations.

It also features success stories of the largest investors into the Russian economy as well as the database of the projects available for investment in the Russian regions and site selection tool, with which investors can search for suitable properties (greenfield and brownfield).

The information is available in English, Russian, Chinese and Arabic.

Official website: <http://investinrussia.com>

REGIONAL MARKET ENTRY AND INVESTMENT SUPPORT CENTER FOR FOREIGN STRATEGIC INVESTORS

Who can apply:

- foreign investors, planning to create/develop a facility or implement investment project in Russia.

Where the Center can support:

- Identify, screen and evaluate those regions which offer the optimum potential for investor;
- validate selected potential Greenfield manufacturing sites and, if necessary, identify, and evaluate alternative Brownfield sites;
- evaluate the costs and conditions of the sites against initial agreed criteria (the size of territory, the presence of local qualified labor resources and developed infrastructure, labor cost, logistics, taxes and incentives etc);

- assist in negotiations at the local level to insure that the investor makes the best investment decision which meets technical and business criteria.

Official website: www.investinrussia.com

INVESTMENTS PROMOTION AGENCIES (IPAS)

Key functions of IPAs:

- facilitation of the "one-stop-shop" regime for investors in their interactions with executive authorities;
- assistance in the setup of project teams focused on the support and "turnkey" implementation of individual investment projects;
- promotion of investment opportunities and projects of the region in Russia and abroad (through conferences, exhibitions, forums etc.);
- facilitation of cooperation with investment and venture funds, banks, foreign state investment agencies, specialized financial institutions, Russian and international development institutes to use their potential and capabilities related to the financing and support of investment in the region;
- representation of interests of the constituent territory of the Russian Federation in public-private partnership projects.

National association of IPAs (NAIPA)

NAIPA is an organization representing regional IPAs with more than 35 members. NAIPA's mission is to advance communication between regional IPAs, Federal and Regional Governments. NAIPA does this by:

- creating a professional investment promotion community
- encouraging investment promotion and developing business connections
- promoting communications and best practice exchange between Development Institutes
- coordinating regional projects implementation with Federal Government and federal Development Institutes
- promoting consolidated position on Development Institutes performance - Organizing education process for IPA teams.

Official website: <http://naair.ru>

SME SUPPORT

FEDERAL CORPORATION FOR THE DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISES (SME CORPORATION)

The SME Corporation acts as a development institute for small and medium businesses to coordinate the support provided to SMEs under Federal Law dated July 24, 2007, No. 209-FZ “On the development of small and medium business in the Russian Federation” after changing the name of the joint-stock company “Non-banking deposit and credit institution Agency of Credit Guarantees”.

Who can apply:

SME, in which the total participatory interest of:

- the Russian Federation, its constituent territories, municipal entities, community and religious organizations, charity and other foundations does not exceed 25%;
- legal entities, which are not SMEs, or foreign legal entities does not exceed 49%.

Except for the following SMEs:

- credit and insurance companies, including non-banking credit institutions, investment funds, non-public pension funds, professional participants of the securities market, pawnbrokers;
- parties to production sharing agreements;
- companies operating in the gambling industry;
- enterprises engaging in the production and/or sales of excise goods, and in the extraction and/or sales of mineral resources (except for common commercial minerals);
- non-residents of the Russian Federation.

What can be obtained:

- guarantees to obtain bank loans;
- access to purchases made by largest companies;
- information and marketing support;
- property support.

Official website: corpmsp.ru

FOUNDATION FOR ASSISTANCE TO SMALL INNOVATIVE ENTERPRISES IN SCIENCE AND TECHNOLOGY

The Foundation for Assistance to Small Innovative Enterprises in Science and Technology is a public non-commercial organization focusing on the implementation of the state policy of development and support of small enterprises in science and technology, provision of direct financial and information assistance to researchers implementing the projects to develop and master production of new types of science-intensive products and technologies, create and develop infrastructure to support small innovative enterprises.

Who can apply:

- young scientists aged 18 to 28;
- small innovative companies;
- small enterprises engaged in the development of non-resource export-oriented products.

What can be obtained:

- “Umnik” (Smarty) program: a grant in the amount of up to RUB 500 thousand;
- “Start” program: financing in the amount of up to RUB 10 mn for 3 project stages;
- “Razvitie” (Development) and “Export” programs: project financing in the amount of RUB 15 mn, subject to 50% of co-financing from equity (non-budgetary funds);
- “Commercialization” program: a grant not exceeding RUB 15 bn, subject to 100% co-financing from equity and (or) funds raised from third parties;
- “Cooperation” program: project financing in the amount of up to RUB 20 mn; projects to be implemented within 24 months.

Official website: fasie.ru

RUSSIAN BANK FOR SMALL AND MEDIUM ENTERPRISES SUPPORT (SME BANK)

SME Bank implements the state program of financial support to small and medium enterprises. SME bank is fully owned by Vnesheconombank.

Who can apply:

SME, in which the total participatory interest of:

- the Russian Federation, its constituent territories, municipal entities, community and religious organizations, charity and other foundations does not exceed 25%;
- legal entities, which are not SMEs, or foreign legal entities does not exceed 49%.

Except for the following SMEs:

- credit and insurance companies, including non-banking credit institutions, investment funds, non-public pension funds, professional participants of the securities market, pawnbrokers;
- parties to production sharing agreements;
- companies operating in the gambling industry;
- enterprises engaging in the production and/or sales of excise goods, and in the extraction and/or sales of mineral resources (except for common commercial minerals);
- non-residents of the Russian Federation.

What can be obtained:

- bank lending;
- leasing;
- factoring;
- microfinancing;
- venture financing;
- subsidies for small enterprises;
- sureties granted by guarantee funds.

Official website: www.mspbank.ru

CENTERS FOR COORDINATED SUPPORT OF EXPORT-ORIENTED SMES (EXPORT CENTERS)

Export centers are legal entities or structural units of legal entities, which form SME support infrastructure and function to provide information and analytical, consultative and organizational assistance in SMEs international business activity, stimulate attraction of investments and entry of export-oriented SMEs to international markets.

Benefits for the investor:

- provision of information and consultative services;
- opportunity to take part in the events organized by the center for coordinated support to export-oriented SMEs;
- arrangement of webinars, round tables, conferences, forums, workshops, master classes and other public events devoted to export activity for SMEs;

- assistance in arranging for export-oriented SMEs participation in international business missions.

Regulations:

- Federal Law dated July 24, 2007, No. 209-FZ “On the development of small and medium business”;
- Resolution of the Government of the Russian Federation dated April 15, 2014, No. 316 “On the approval of the state program of the Russian Federation “Economic development and innovative economy”;
- Order of the Ministry of Economic Development of Russia dated March 25, 2015, “On the approval of conditions for competitive selection of constituent territories of the Russian Federation, the budgets of which are granted subsidies from the federal budget for the state support of small and medium business, including farming enterprises, and requirements to entities forming SME support infrastructure”.

BUSINESS ASSOCIATIONS

THE FOREIGN INVESTMENT ADVISORY COUNCIL (FIAC)

The Foreign Investment Advisory Council was established in 1994 as a result of the joint efforts of the Government of the Russian Federation and foreign companies with a view to improving the investment climate in Russia. The main task of the Council is to assist Russia in forming and developing a favorable investment climate based on global expertise and operating experience of international companies in Russia.

The Council headed by the Chairman of the Government of the Russian Federation includes 54 largest international companies, the aggregate amount of investments of which in the Russian economy has exceeded 130 billion US dollars.

Official website: www.fiac.ru

ASSOCIATION OF EUROPEAN BUSINESSES (AEB)

The Association of European Businesses is an independent non-profit association representing the interests of more than 600 European and multinational companies that carry on business in the Russian Federation.

The AEB renders to its members a complete package of services, in particular, marketing, advertising and information support. The AEB helps them to promptly adapt to new economic realities in Russia, to identify the strengths and weaknesses of the Russian economy, to analyze the factors that contribute to economic growth and to assess business opportunities in various regions of the country.

Official website: www.aebrus.ru

ALL RUSSIA PUBLIC ORGANIZATION “DELOVAYA ROSSIYA”

“Delovaya Rossiya” is a union of Russian business entrepreneurs operating in various sectors of economy of Russia, the main objective of which is to assist the formation and implementation of the state economic policy aimed at creating favorable conditions for the development of entrepreneurship, private initiative and competition.

“Delovaya Rossiya” unites entrepreneurs from 77 regions of the Russian Federation, 30 committees and 86 branch offices.

Official website: www.delorus.ru

OPORA RUSSIA ALL-RUSSIAN PUBLIC ORGANIZATION

OPORA RUSSIA is a platform for dialogue between owners and managers of small and medium-sized businesses and representatives of federal executive bodies, regional authorities and municipalities, supervisory bodies, infrastructure for supporting small and medium-sized businesses, and representatives of the expert community.

OPORA RUSSIA has 84 regional and 415 local branch offices. OPORA Non-Profit Partnership unites 100 branch unions, associations and guilds. OPORA RUSSIA and OPORA Non-Profit Partnership together unite about 450 thousand entrepreneurs who create more than 5 million jobs.

Official website: www.opora.ru

RUSSIAN UNION OF INDUSTRIALISTS AND ENTREPRENEURS (RUIE)

RUIE is an all-Russian organization promoting interests of business communities both in Russia and internationally, uniting thousands of the largest Russian companies that represent industrial, scientific, financial and commercial organizations in all regions of Russia.

Official website: www.rspp.ru

CHAMBER OF COMMERCE AND INDUSTRY OF THE RUSSIAN FEDERATION (CCI OF RUSSIA)

The CCI of Russia is a non-governmental non-profit organization that unites its members to achieve the goals and objectives set by the Law of the Russian Federation On Chambers of Commerce and Industry in the Russian Federation and the Charter of the Chamber. The CCI of Russia unites 181 regional CCI, more than 200 unions, associations and other associations of entrepreneurs at the federal level, 500 business associations at the regional level and about 50,000 enterprises.

Official website: www.tpprf.ru

ASSOCIATION OF INDUSTRIAL PARKS OF RUSSIA

Association of Industrial Parks is a sectoral non-profit organization that has united the majority of industrial parks of Russia since 2010 in order to interact with investors and to promote information on the conditions of localization of production in Russia.

The list of members of the Association includes more than 112 legal entities representing 72 industrial parks in 47 constituent entities of the Russian Federation. Along with management companies of industrial parks, the Association includes regional development corporations, consulting, design and construction companies.

Since 2015 AIP has been the body for certification of industrial parks for compliance with the national standard – GOST R 56301 – 2014 “Industrial parks. Requirements”. The Association holds about 20 own events per year, provides methodological and consultancy support for production localization projects and issues methodological and analytical materials, in particular, an annual survey “Industrial Parks of Russia”.

Official website: www.indparks.ru