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Today's Russia offers good conditions for the development of infrastructural public-private partnerships: the legal and regulatory framework has been significantly modernized, the strategic vision has ripened, a substantial number of projects that are finished to a high degree have appeared, and a sufficient on-hands experience has been accumulated. And what is most important – the government is now aware of the need to involve long-term institutional investors into that process.

At present PPPs in Russia are represented by different legal forms: concession agreements, lease with investment terms, BOLT (Build-Own-Lease-Transfer) and Life Cycle Contracts. The legal framework continues evolving both in terms of regulating the relations in specific infrastructural industries, and with respect to basic forms of PPPs.

Beginning from 2012, federal law # 115-FZ “On concession agreements” supports the mechanism of payment for availability, which allows for investing even into free infrastructure. The bill “On the basics of public-private partnership in the Russian Federation” defines the basics of state regulation in this sphere, the powers of the federal center, the regions and municipal entities for the purposes of implementation of public-private partnership agreements, it provides for guarantees of rights and lawful interests of private partners and creditors.

Since year 2009 Russian Railways has been implementing the Concept of efficient development of railway station facilities and the program of modernization and reconstruction of railway stations until the year 2015. Recently a large-scale program of construction of transport interchange hubs in Moscow has been launched. Agreements with the government and municipal authorities are instrumental for the implementation of the projects (over 30 cooperation agreements have been executed). By the end of 2012 the budget funding capacity had reached 1.6 billion roubles, the attracted investments amounted to 5 billion roubles. This year exponential growth of private capital participation is expected.

Until this year for the purposes of PPP implementation in the sphere of modernization and construction of railway station infrastructure traditional tools had been employed. In June OJSC RZD issued debut infrastructure bonds for 25 billion roubles, the total planned scope of the issue for the current year makes up 100 billion roubles, the summary volume of the three-year borrowing program makes up 300 billion roubles. The rate is inflation plus 1%, the maturity of the bonds is 30 years. The bonds have been redeemed by Vneshekonombank with the money of the National Welfare Fund and pension accruals of the Pension Fund of the Russian Federation. The question about the issue of infrastructure bonds directly for railway stations reconstruction projects is under consideration.

Infrastructure obligations are an ideal instrument for the investment of pension accruals. They are issued subject to conditions that ensure income generation and recoverability (state guarantees, pegging to inflation), and meet the requirements to investment of pension accruals. Pension funds in Russia, in their turn, are the main source of long-term financial resources.

At present non-government pension funds are unable to distribute both the positive and the negative outcome to the accounts of the insured persons subject to the results of the calendar year. This entails non-acceptance by the funds and company managers of the market risks inherent in debt securities. The draft of the Federal Law “On guaranteeing the rights of insured persons within the system of obligatory insurance for the purposes of establishing payments on account of pension accruals” cancels the requirement of “annual break-even operation”. The issues of ensuring the recoverability and income generation with respect to investment into infrastructural projects are intended to be partly resolved by the Federal Law “On the basics of

public-private partnership in the Russian Federation” passed by the State Duma in the first reading.

Enactment of the bills on the guarantees of the safety of the pension accruals and public-private partnership will allow for narrowing the gap between the capacities of pension funds and needs of infrastructural projects to a minimum.