

# Northwest Russia: Facts and Events

Newsletter by the Stockholm Region Office in St. Petersburg

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## Day of Sweden in St. Petersburg. Follow up

On 27 June 2009 the Day of Sweden was held in St. Petersburg. The event was organized by the Consulate General of Sweden in cooperation with *ArtEast* company and a number of Swedish organizations. The County Governor of Stockholm Mr Per Unckel, the Vice-Governor of St. Petersburg Ms Ludmila Kostkina, the Consul-General of Sweden in St. Petersburg Mr Gunnar Klinga, and the Deputy Head of the Central City District Administration Mr. Sergey Zytsev took part in the opening ceremony. According to Ms Kostkina, Sweden is one of the leading partners of St. Petersburg in Northern Europe. Mr Gunnar Klinga underlined that the Swedish Government sees the Nordic and Baltic Sea region as one of Europe's strongest

growth regions, where the city of St. Petersburg and Northwest Russia are important keys to this development. This year 19 Swedish companies and organizations presented their activities in the city during the Day of Sweden. Stockholm-Mälars region was represented by the Stockholm County Administrative Board and Stockholm Visitors Board. Next time the Sweden Day is planned to be held in 2011.

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## Legal update by *Mannheimer Swartling* – changes in administrative liability for breach of corporate legislation

A number of significant amendments were introduced to the Russian Federation legislation on administrative offences. The amendments are aimed at protecting investors' rights on the securities market by increasing administrative liability for violations of the legislation on joint-stock companies, limited liability companies, securities market and investment funds.

### Expansion of liability

The administrative liability for offences committed by the company's officers has been extended to include members of the board of directors (supervisory boards), collective executive bodies (management boards), as well as audit and liquidation commissions. The statute of limitation for violations of legislation on joint-stock companies, limited liability companies, securities market and investment funds equals one year.

### New types of offences

The new types of offences were introduced, *inter alia*:

- Violation of statutory requirements on keeping of corporate documents by legal entities;
- Violation of statutory requirements for preparation and holding of general meeting of shareholders, participants or owners of investment shares in funds;
- Violation of statutory requirements regarding activities of professional participants of securities market and investment funds;
- Price gouging on securities market;
- Failure to submit information to the federal executive body in charge of financial markets.

### Penalties

The penalties for the newly introduced offences vary from RUB 200,000 to RUB 1,000,000 for companies and from RUB 2,500 to RUB 50,000 for company's officers.

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## Fostering EU-Russia Cooperation in the Field of Innovation



On June 02 2009 “Fostering EU-Russia Cooperation in the Field of Innovation” international seminar was held in Brussels. It was arranged by the City of St. Petersburg (RF) and the City of Lappeenranta (South-East Finland).

The seminar was held at the premises of the Permanent Representation of Finland to the EU and welcomed nearly 70 economic experts from 13 countries, as well as high political actors – H.E. Vladimir Chizhov, Russian Ambassador to the EU, H.E. Jan Store, Finnish Ambassador to the EU, Mikko Alkio, State Secretary Ministry of Employment and the Economy of Finland. The delegation from St. Petersburg was headed by Vice Chairman of the Committee on IT and Communications of St Petersburg, Alexey Azarskov, and

included rectors and vice-rectors of the leading Universities of St Petersburg and Lappeenranta, and members of the *European-Russian InnoPartnership*, which is to be in the core of *European-Russian Innovation Corridor (ERIC)* programme.

Close collaboration between St. Petersburg and Lappeenranta basing on *the St. Petersburg Corridor* programme has shown successful innovative cooperation results and can be used as “an engine for the EU-Russia innovation cooperation”.

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## Cooperation within Housing Sector: Russian-Finnish Meeting in Lappeenranta



On 4-5 June a group of Russian housing sector specialists visited Lappeenranta (Finland) to explore innovative technologies of housing system management. The meeting in Lappeenranta attracted over 30 representatives of municipalities, serving companies and universities from St. Petersburg, the Leningrad region and the Ulyanovsk region.

The agenda included round table discussions; a workshop with participation of Russian and Finnish companies; and a study visit to the innovative waste treatment facility in Lappeenranta and *Aktiva* training centre, providing professional training for housing workers.

Among the Finnish speakers at the roundtable there were representatives of Lappeenranta municipality, *Lappeenranta Apartment Services Ltd*, *Lappeenranta Energy* and *Living Business Cluster* national project. The cooperation opportunities on the Russian part were presented by Dr Svyatoslav Kokarev, President of the Regional Association of Housing Organizations *ZHILKOMSOJUZ*.

The Russian and Finnish participants agreed on developing further cooperation by means of information and experience exchange; and participation in joint housing projects under EU, Finnish and Russian national funding. There were also proposals to establish a Russian-Finnish centre, promoting innovations and business cooperation within housing sector.

The meeting in Lappeenranta was organized by the Regional Association of Housing Organizations *ZHILKOMSOJUZ* in partnership with the Northwest Business Development Centre *Nordica*, and with the support from Lappeenranta Business Development and the Lappeenranta-Imatra Representative Office in St. Petersburg. The information support was provided by the Leningrad Region Centre for Entrepreneurship Support and the Leningrad Region Chamber of Commerce and Industry.

The Regional Association of Housing Organisations and the Northwest Business Development Centre *Nordica* are also planning to arrange similar meetings in Helsinki and the Stockholm region in September – October 2009.

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## St. Petersburg Housing Stats

Almost 70% of St. Petersburg dwelling area is served by 45 housing agencies with different interest of the city in them. The city has a 20% interest in 21 housing agencies, and a 100% interest in 24 housing agencies. Around 30% of the dwelling area is served by 59 private serving companies.

Source: *Expert North-West* magazine, St. Petersburg Housing Committee

## Jubilee - X Russian Venture Fair and V Russian Venture Forum 23-24 September 2009, Moscow



The first anniversary of the Russian Venture Fair will be held in September in Moscow. This fair was launched in 2000 and soon became one of the largest contact platforms for companies and professionals of the industry of direct and venture investment. Since 2005 Russian Venture Fair has cooperated with the Russian Venture Forum which helps attract new investments into hi-tech business. Heads of leading Russian and international VC & PE funds and other investment companies, private investors, heads of corporations, specialists from leading consulting organizations participate in this event.

As part of the business program there will be held about 20 events to discuss a wide range of issues: from globalization of venture capital markets, existing PPP opportunities in the industry, major trends and future prospects of the industry in a rapidly changing economic situation to the characteristics of the relationship between investor and entrepreneur. More information about the event is available on the web-site [www.rvf.ru](http://www.rvf.ru).

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## Results of the Tender for Pulkovo Airport Upgrade



The investment tender for Private-Public-Partnership agreement covering creation, reconstruction and operation of the Pulkovo airport property objects is closed (see Issue 115). The City government chose a new investor and an operator for the Pulkovo Airport in St. Petersburg. The consortium of VTB Bank and German operator Fraport AG are going to invest over USD 1.3 billion in the airport development. The companies managed to offer most favourable financial projects for the city. Besides tax payments the investor will annually remit 11.5 percent of the airport turnover to the budget. The controlling interest belongs to VTB Bank Europe.

The main aim which the investors have is to transform the Pulkovo Airport into a large transfer center with annual passenger traffic of 25 million persons.

Source: *Delovoy Peterburg* newspaper, *Kommersant* newspaper

Photo: [www.interpress.ru](http://www.interpress.ru)

The archive of the newsletters can be found at <http://www.stockholmregion.org/website/1/1.0.1.0/16/3/index.php>

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