



PPP-law: what's in a name?

JULY 2015

VEGAS LEX

Dear readers!

Together we are witnessing a momentous event in the history of the Russian public-private partnership (hereinafter referred to as the "PPP"). The year 2015 became extremely fruitful, in terms of making changes to legislation.

In fact, we can say that in a mature market, in the near future, concession projects may attract new players, who will come out with new initiatives in the field of PPP. New players involve new forms of projects and PPPs.

At the same time, the novella of federal PPP legislation will dramatically affect regional PPP-project markets. Laws, adopted in the majority of subjects of the Russian Federation, on the participation of subjects of the Russian Federation in public-private partnerships must be brought into compliance with the Federal Law No. 224-FZ¹. In a number of subjects of the Russian Federation, for example, in St. Petersburg, the new PPP-law will change the list of permissible forms of regional PPPs. The good news lies in the fact that implementation of regional PPP-project agreements, already concluded under Law 224-FZ, will not be affected, because of the "grandfather clause".

Both in Law 224-FZ, and in the last package of amendments to the concession law, similar trends can be traced:

- regulated is the mechanism to initiate concession and PPP agreements (though, in relation to PPP-agreements, established is the procedure for initiating them also by a public partner. For concessions — only by the order of private initiative);

- extended/regulated application of direct agreements;
- extended warranties are secured to the private partner;
- regulated are joint-tenders and the possibility of concluding a PPP/concession agreement in relation to multiple objects.

The next year or two will show how the ratio of concessional to non-concessional PPP projects will change in the Russian market, if there will be demand for the procedure of private initiative, to what extent complex arrangements involving several public-law entities or involving several objects will be implemented.

A separate question remains — what fate will befall regional PPP-laws. After all, originally a federal PPP-law was conceived precisely in order to legitimize the regional laws, in particular, give the subjects of the Russian Federation authorization to conclude PPP agreements.

Time and experience, as usual, will put everything in its place. In the meantime, in the absence of law enforcement practice, we present to your attention the analysis of key innovations in the PPP-law, comparing it with the Federal Law "On Concession Agreements"², and our assessment of the pros and cons of the adopted law.

**Yours faithfully,
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¹ Federal Law dated 13 July 2015 No. 224-FZ "On public-private partnership, municipal-private partnership in the Russian Federation and the Introduction of Amendments to Certain Legislative Acts of the Russian Federation" (hereinafter referred to as the "PPP-law", and Law 224-FZ).

² Federal Law dated 21.07.2005 No. 115-FZ "On Concession Agreements" (hereinafter referred to as the "Law 115-FZ", "Federal Law On Concession Agreements").

Adopted on 1 July 2015 by the State Duma, the Federal Law "On public-private partnership, municipal-private partnership in the Russian Federation and the Introduction of Amendments to certain legislative acts of the Russian Federation" regulates the relations connected with the preparation, conclusion and implementation of agreements on public-private and municipal-private partnerships (hereinafter referred to as the "PPP", "MPP", or "partnership"). The law establishes the authority of public-law entities, public authorities and local governments in the fields of PPP and MPP, and also provides for changes in the legislation of the Russian Federation, in terms of integration into it of the mechanisms of PPP and MPP agreements.

Implementation of PPP/MPP projects will be possible after the entry into force of the PPP-law, namely on 01 January 2016. At the same time, the subjects of the Russian Federation are required to bring their laws into line with Law 224-FZ by 01 July 2016.

The adopted revised PPP-law significantly differs from the previously discussed 2014 version. Thus, the adopted PPP-law establishes the possibility of concluding an agreement on the initiative of the public partner, and on the initiative of the private partner, enshrines the concept of "direct agreement", sets a more stringent, compared with Law 115-FZ, limits as to the composition of participants from the side of the private partner, approves the list of objects of agreement, details the content of PPP/MPP agreements, clarifies the tender procedures, etc.

In accordance with the PPP-law, concession agreements have been moved beyond its control. Concession agreements remain governed by a special law, namely the Federal Law "On Concession Agreements".

In addition, the PPP-law has made a clear distinction between PPP projects and concession projects. The key division is based on a

different subject composition, requirements for objects of the agreement, and in part on individual terms of the agreement. As part of the current analytical material, the innovations of PPP-law are analysed, including in the light of comparison with the rules of the Federal Law "On Concession Agreements".

THE SUBJECT OF PPP AND MPP AGREEMENTS

PPP/MPP is a legally formed agreement for a specified period of time, and based on the definition of resources, risk-sharing cooperation between public and private partners. Thus, the concept of PPP/MPP is determined through an agreement, which is a civil-law contract, concluded for a period of not less than three years, in the manner and under the conditions stipulated in PPP-law.

Definition of a PPP through a PPP agreement may further hinder the attribution of corporate forms of cooperation between the state and business in PPP.

In addition, the PPP-law establishes the concept of a PPP/MPP project, although it specifies it only through a project, planned for implementation by the partners on the principles of PPP and MPP. However, this definition does not answer the long-standing, in the investment sphere, dispute about the most expedient definition of the project (investment, PPP project or concession – in this case it does not matter) as an activity for the implementation of an investment or as a package of documents on the basis of which such activities are carried out.

The aim of the PPP and the MPP, in accordance with Article 3 of the PPP-law, is to attract private investments into the economy, providing state authorities and local governments access to goods and services and the improvement of their quality. Based on this goal, the main interested party in the conclusion of an agreement is a public partner, as the ensuring of his interests is the main goal of the partnership.

For a definition of the concept of PPP and MPP, the Law 224-FZ operates under such concept as the “principles of PPP and MPP”, among which it is worth noting such principle as “fair distribution of risks and liabilities between the parties”.

This principle is interesting in the fact that the concept of “equity” is not established in the PPP-law. However, the discrepancy between the project principles of PPP and MPP is the basis, for example, for the refusal to realize a PPP/MPP project (Part 7 of Article 8 of the PPP-law). The current practice in the realization of projects shows that the harmonization of distribution of risks is the main “stumbling block” in negotiations regarding the content of agreements. However, in practice, understanding the edge of an equitable distribution of risk and avoiding refusal of the implementation of a project is not clear. The subject of PPP and MPP agreements can be deter-

mined through the essential elements of the agreement, stipulated in paragraph 2 of Article 6 of Law 224-FZ. The subject of PPP and MPP agreements is the construction and (or) reconstruction of the object of the agreement by a private partner, at the expense of full or partial funding attracted by him, as well as the implementation by the private partner of operations and (or) maintenance of the object of the agreement. In accordance with Article 6 of Law 224-FZ, when deciding on the implementation of a project of public-private partnership by a state body or a local authority, the form of PPP/MPP is defined. The concept “form of PPP/MPP” is not disclosed in Law 224-FZ, however, according to the same article, the form is determined by the inclusion in the agreement of compulsory elements and the definition of their sequencing. Mandatory and optional elements of the PPP agreements are presented below in Table 1.

Table 1. Elements of PPP agreements

| ELEMENTS OF PPP AGREEMENTS: | |
|---|---|
| Required | Optional |
| Construction and (or) reconstruction of the object by the private partner | Designing of object of the agreement by the private partner |
| Full or partial funding for the creation of the object by the private partner | Full or partial funding for the operation and (or) maintenance by the private partner |
| Operation and (or) maintenance of the facility by the private partner | Ensuring from the public partner partial financing for the creation of the object of the agreement |
| Emergence of ownership rights to the object of the agreement to the private partner, subject to the encumbrance of the object | Transfer of the object of the agreement into ownership by the public partner, after the expiry of the agreement |

PARTIES TO PPP AN MPP AGREEMENTS

In contrast to the Federal Law “On Concession Agreements”, the PPP-law establishes more stringent requirements for the composition of entities on the side of the private partner. Thus, only Russian legal entities can act as private partners. Foreign

organizations may participate in PPP and MPP agreements only indirectly, as part of a consortium with Russian organizations, created by them or through Russian legal entities. In the table below, by comparison with the concession model, presented is the subject structure of PPP and MPP agreements.

Table 2. Public and private partners by Law 224-FZ and Law 115-FZ

| PUBLIC PARTNER LAW 115-FZ and LAW 224-FZ | |
|--|--|
| <ul style="list-style-type: none"> ▪ RF (Government of RF / authorized executive body of the government of the Russian Federation); ▪ Subject of RF (Executive body of the subject of RF / authorized executive body of the government of the subject of Russian Federation); ▪ Municipal entity of RF (head of the municipal entity / authorized body of local self-government). | |
| PRIVATE PARTNER LAW 115-FZ | PRIVATE PARTNER LAW 224-FZ |
| Russian legal entity | All organizational and legal forms of legal entities under Russian legislation, except: <ul style="list-style-type: none"> ▪ State and municipal unitary enterprises; ▪ State and municipal entities; ▪ Public-law companies and other legal entities established in the Russian Federation on the basis of special federal laws; ▪ Economic partnerships and companies, commercial partnerships under the control of public-law entities; ▪ Affiliated business entities under the control of the above-listed organizations; ▪ Non-profit organizations in the form of funds created by public-law entities; ▪ Non-profit organization created by the above-listed organizations. |
| Individual entrepreneur | |
| Two or more legal entities, acting under a partnership, unincorporated | |
| Foreign legal entity | |

THE OBJECT OF PPP AND MPP AGREEMENTS

The object of the agreement can only be a property that is listed in Part 1 of Article 7 of Law 224-FZ, for which ownership has not been assigned exclusively to the state or municipality, or a ban on the alienation

to private property or on private ownership is not imposed. Types of objects of PPP/MPP agreements and their comparisons with objects of concession agreements are presented in Table 3 (of Types objects of PPP/MPP agreements and concession agreements). This is a closed list of objects.

Table 3. Types of objects of PPP/MPP agreements and concession agreements

| OBJECT | LAW 115-FZ | LAW 224-FZ |
|--|--|---|
| General characteristics: legal status of object | Only property that is owned or will be owned by a public-law entity. | Only property in respect of which ownership has not been assigned exclusively to the state or municipality, or a ban on the alienation to private property, or on private ownership is not imposed. |
| Roads and portions of roads | ✓ | Only private roads or areas of private roads |
| Bridges, protective road construction, artificial road constructions, production facilities (objects used during overhaul, repair and maintenance of roads), elements of development of roads, facilities intended for charging tolls (including toll collection points), objects of road service | ✓ | ✓ |
| Public transport | ✓ | ✓ |
| Subway (Underground) | ✓ | ✗ |
| Railway facilities | ✓ | ✓ |
| Pipeline transportation facilities | ✓ | ✓ |
| Sea and river ports, including artificial land sections, hydraulic port facilities and related infrastructures | ✓ | ✓ (Only objects that can be privately owned) |
| Specialized ports, related infrastructure | ✗ | ✓ |
| Sea and river vessels, mixed (river-sea), as well as ships engaged in icebreaking, hydrographic, research activities, ferries and floating dry docks | ✓ | ✓ (Only objects that can be privately owned) |
| Aircraft | ✗ | ✓ |
| Airfields, airports, technical and other means intended for aircraft operations | ✓ | ✓ |
| Objects related to property or to state aviation or Unified Air Traffic Control System | ✓ | ✗ |
| Objects of production and engineering infrastructure of airports | ✓ | ✗ |
| Hydro-technical facilities | ✓ | ✓ |
| Stationary and (or) floating platforms, artificial islands | ✗ | ✓ |

| OBJECT | LAW 115-FZ | LAW 224-FZ |
|---|--|------------|
| Production facilities, transmission and distribution of electric energy | ✓ | ✓ |
| Production facilities, transmission and distribution of thermal energy | ✓ | ✗ |
| Systems of municipal infrastructure and other public utilities, including facilities for heat, gas and power supply, centralized hot water system, cold water and the (or) drainage, individual objects of such systems | ✓ | ✗ |
| Facilities that carry out processing, recycling, decontamination, disposal of solid municipal waste | ✓ | ✓ |
| Facilities for area lighting | ✓ (for urban and rural settlements) | ✓ |
| Objects intended for land improvement | ✓ | ✓ |
| Underwater and underground technical installations, transitions, communication lines and communications, and other linear objects of communication and communications | ✗ | ✓ |
| Drainage systems and objects of engineering infrastructure, except for the state drainage systems | ✗ | ✓ |
| Objects of social services | ✓ | ✗ |
| Health facilities | ✓ | ✓ |
| Objects of education, culture, sports, objects used for recreation and tourism | ✓ | ✓ |

THE RIGHT OF PRIVATE OWNERSHIP OF THE OBJECT OF THE AGREEMENT

The requirement to transfer the object of an agreement to the ownership of a public partner is not an obligatory element in the PPP/MPP agreement. From this, it can be concluded that the object of the agreement is initially created or transferred to the private partner for reconstruction, in order that the private partner receives ownership rights to it in the future. The exception here is if the financial expenditures of the public partner, in the creation of the object, exceed similar expenses of the private partner. In this case, the object is subject to mandatory transfer

to state ownership. On the one hand, due to the possibility of gaining private ownership of the object of the agreement, the PPP-law acquires an independent place in PPP legislation, and does not duplicate the Federal Law "On Concession Agreements".

On the other hand, this situation significantly limits the scope of application of the PPP-law. The best would be to provide for the possibility of both private and public ownership, without reference to the condition of private ownership as a mandatory element of the PPP agreement. This would allow for the structuring of fundamentally new schemes, under which the private partner's

return on investments would be carried out not only through cash (from the public partner or consumer), but also due to the private partner gaining rights to the object of the agreement. Under conditions when the emergence of private ownership of the object is mandatory, mechanisms for return on investments, will eventually be reduced to monetary obligations of the parties or paid by consumers.

ORDER OF AGREEMENT CONCLUSION

PPP-law establishes two ways to enter into PPP/MPP agreements: on the initiative of the private partner and on the initiative of the public partner (see Scheme 1 "Comparative analysis of the procedure for concluding PPP/MPP agreements and concession agreements using the mechanism of private initiative"). Moreover, the requirements for content of both initiatives are the same, differing only by their appearance. It should be noted, that the recently introduced private concession initiative, does not duplicate the initiative of the private partner, and is a mechanism that is distinct from it. However, in our opinion, the PPP-law contains more complete and clear requirements for the development of proposals for projects within the framework of a partnership, which significantly simplifies their preparation. In addition, the PPP-law stipulates an obligation on the initiator, as well as on individuals interested in participating in the competition, for the provision of a bank guarantee. VEGAS LEX, in cooperation with the Centre for Development of PPP, conducted a survey in which market participants were asked what would be the most efficient way for providing financial security. The respondents stated that this would be a bank guarantee (38% of the total number of opinions when it came to the maintenance of obligations). This interim measure allows, at the initial stage, to cut-off unscrupulous business people, and at the same time, this is the most transparent and simple way to ensure that obligations are fulfilled by the initiator,

and by third parties, applying for the possibility of participation in the competition.

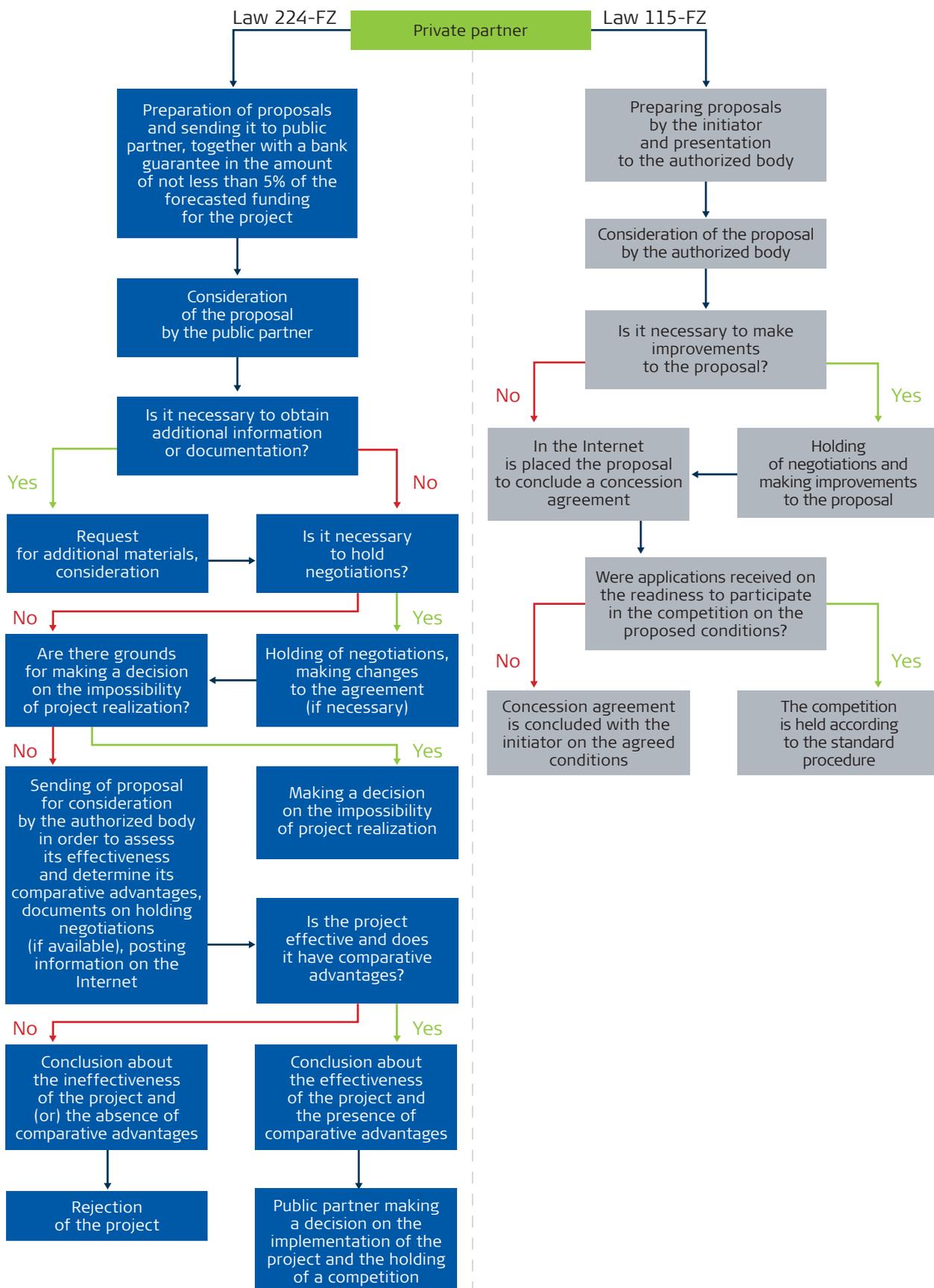
PPP-law does not establish the purpose for providing security. It seems that in the case of the initiator, the goal is the future conclusion of an agreement if a competition is not held. For those interested in participating in the competition, the purpose of the security is likely to be the further participation in the competition. Such a mechanism would become an obstacle to unscrupulous persons, acting solely in order to harm the initiator of the project, which could lead to delays in the procedures involved in the conclusion of the agreement.

At the same time, there has not been established the order for interaction with the competent authority, before submission of the initiative.

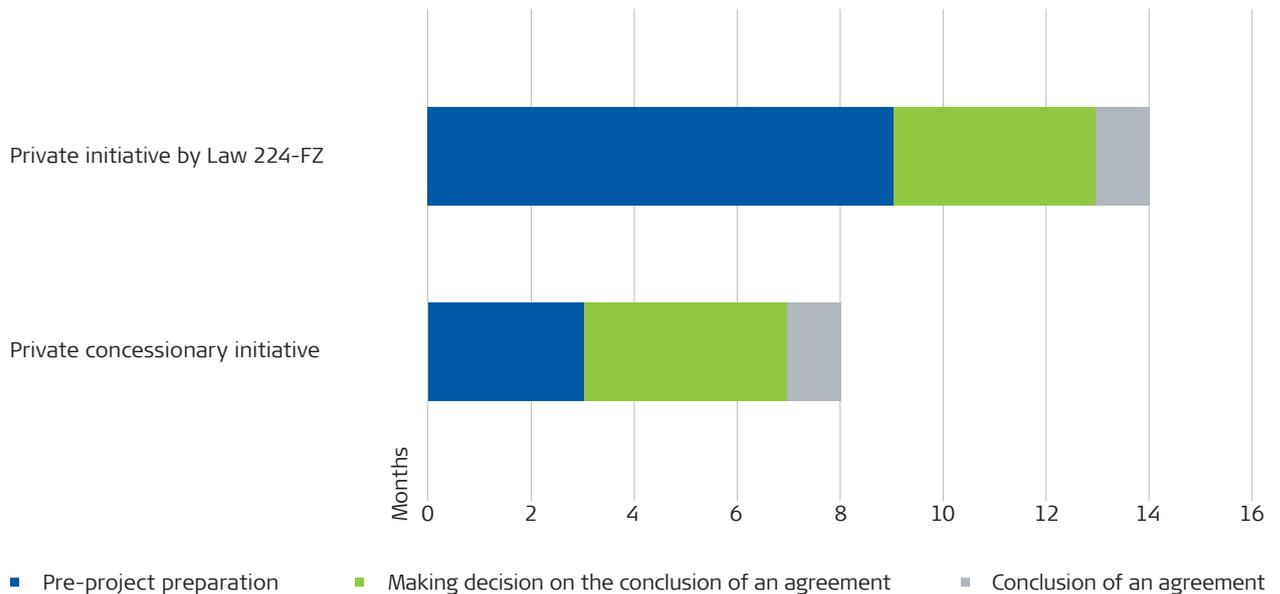
However, analysis shows that without the settlement of certain issues, related to the project, it is difficult to develop an application that would be consistent with the formal requirements and the interests of the public side.

Just like Law 115-FZ, the PPP-law contains a similar procedure for the consideration of proposals within the framework of a private initiative, and a similar procedure for the holding of a contest and concluding an agreement. As a special feature, we can name the opportunity of the public partner to determine the duration of the negotiations for the conclusion of an agreement. Comparative analysis of the order and timing of the conclusion of PPP/MPP agreements and concession agreements by private initiative, is presented in the schemes below (see Scheme 1 "Comparative analysis of the procedure for concluding PPP/MPP agreements and concession agreements using the mechanism of private initiative" and Scheme 2, "Comparative analysis of deadlines for conclusion of agreement on private initiative by Law 115-FZ and by Law 224-FZ").

Scheme 1. Comparative analysis of the procedure for concluding PPP/MPP agreements and concession agreements using the mechanism of private initiative



Scheme 2. Comparative analysis of deadlines for conclusion of agreement on private initiative by Law 115-FZ and by Law 224-FZ



EVALUATING THE EFFECTIVENESS OF A PROJECT

We should also mention such a procedure as the evaluation of a project, carried out during the conclusion of an agreement on the initiative of a private partner. An authorized body carries out the evaluation of the effectiveness of a project prior to consideration of that project, to determine its comparative advantages, on the basis of the following criteria:

- the financial viability of the public-private partnership project, municipal-private partnership project;
- socio-economic impact upon the realization of a public-private partnership project, municipal-private partnership project, calculated taking into account the goals and objectives set out in the relevant strategic planning documents.

For projects implemented by the Russian Federation, evaluation of the effectiveness of the project is conducted by the Ministry of Economic Development, regional and municipal projects – by the body to which the relevant public-law entities entrusted these powers. If the project is deemed to be effective, based on the above criteria,

the authorized body proceeds to the evaluation of its comparative advantages. The comparative advantages of a project are determined on the basis of the ratio of the following indicators:

- net discounted expenditures by the budgets of the budgetary system of the Russian Federation in the implementation of the public-private partnership project, municipal-private partnership project, and net discounted expenditures for the implementation of a public contract, a municipal contract;
- volume of commitments undertaken by the public partner in the case of risks arising in a public-private partnership project, municipal-private partnership project, and the volume of obligations undertaken by the public-law entity during implementation of the public contract, municipal contract.

The order of assessing the effectiveness of a PPP/MPP project by a competent authority and determining its comparative advantages is defined by the Government of the Russian Federation. Methods for assessing the efficiency of a PPP/MPP project and determining its comparative advantages are approved by the federal executive body authorized

to carry out state policy in the field of investment activity. Prior to the adoption of these documents, it is currently impossible to assess the effectiveness of the newly introduced mechanism. It is worth noting that when choosing a concession model for realization of the project, such an assessment is not carried out.

CONTROL OVER THE EXECUTION OF THE AGREEMENT

Another feature of the PPP-law is a more detailed, compared with the Federal Law "On Concession Agreements", procedure for control of activities by the public partner. The very procedure for monitoring PPP/MPP projects will now be set by the Government. Control is one of the most important functions performed by the public partner in major investment projects, in connection with which, one can positively evaluate the introduction of a unified procedure.

The lack of regulation of control, for example, in the concession legislation, actually creates a legal vacuum, with the result that the participants must independently develop their own individual control provisions for each concession project. The presence of legal regulation in this area, and the appearance of practical application, will help to facilitate the implementation of controlling powers of the public partner, and increase the effectiveness of their implementation.

PLEDGE OF THE OBJECT OF AGREEMENT AND (OR) THE RIGHTS OF THE PRIVATE PARTNER

PPP-law provides for the possibility of transferring the object of the agreement and (or) the rights of the private partner under the agreement as a pledge in order to fulfil commitments to the funding organization, in the case of concluding direct agreements.

Foreclosure on the subject of the collateral is possible, only if during a period of not less than 180 days from the day of occurrence of reasons for the foreclosure, a replace-

ment of the private partner is not carried out, or if the agreement was not prematurely terminated by the court due to a material breach of the agreement by the private partner. In the case of foreclosure on the subject of collateral, the public partner has the right of first refusal to buy the subject of the collateral at a price, equal to the indebtedness of the private partner to the funding entity, but no more than the value of the subject of the collateral.

Since the public partner has the right of first refusal to buy the subject of the collateral at a price, equal to the indebtedness of the private partner to the funding entity, but no more than the value of the subject of the collateral, there may appear an imbalance of interests between the public and private partners. It should be borne in mind that at this point, the object could have already been placed into operation, i.e., the private partner has already invested into the object his own and borrowed funds, but a direct claim for investment compensation to the private partner, if the value of the subject of collateral is higher than the price of the debt, is not provided for in the law. This imbalance will need to be compensated for, via well thought out conditions, in the PPP agreement, on securing the obligations of the private partner.

"Direct agreement" has long been used in the practice of the implementation of concession projects, in order to ensure the interests of creditors of the concessionaire and the stabilization of the project upon default of the concessionaire. However, the concession legislation does not contain the established in banking practice term of "direct agreement". The PPP-law directly uses the term "direct agreement", which is defined as a civil contract between a public partner, the private partner, and the financing entity, in order to regulate the conditions and the order of their interaction during the lifetime of the agreement, as well as the modification and termination of the agreement. The direct agreement includes provisions on

collateral (usually it is the pledge of shares of the private partner, other property, created by the private partner, etc.). In practice, a direct agreement can fix the procedure for establishing control by the lender over the private partner on the project, through the transfer of shares in the authorized capital of the private partner, or the assignment of rights under the agreement, in case of replacement of the private partner, including without holding a competition, concession by the private partner, for the benefit of the creditors, the right to receive payments from the public partner under the agreement, repayment by the public partner of the principal amount of debt of the private partner under agreements with the lender, concluded in order to execute the agreement, etc.

The spread of such a mechanism in the practice of implementation of PPP/MPP agreements, will have a positive impact on the effectiveness of attracting financing.

CONCESSION AGREEMENT VS. PPP/MPP AGREEMENT

We have identified the key differences between Law 224-FZ and Law 115-FZ, such as different subject composition, requirements for the objects of the agreement, and partly in the individual terms of the agreement. It is necessary to add two additional important differences. Firstly, the minimum duration of a PPP agreement is three years, while the minimum term for a concession is not stipulated in regulations. Secondly, the PPP-law specifies that for the provision of public funding to the project, used is the budget subsidy mechanism, while within the framework of the concession, in accordance with the Budget Code of the Russian Federation, the state funding to the project can be provided on a subsidy basis, and on the basis of budget investments. When deciding on the realization of a project on a concession agree-

ment model or a PPP agreement model, one must first pay attention to the subject composition, object composition, the term of the agreement, and the types of budget financing provided. It should also be borne in mind that other differences exist between the two models; however, those defined above are key differences, since they can pose the main obstacles in using any particular model.

WHAT WILL HAPPEN TO REGIONAL PPP-LAWS?

Currently, regional PPP-laws have been adopted in almost all regions of Russia. According to the Ministry of Economic Development, due to the absence to date of a Federal PPP-law, the implementation of 142 PPP projects in 44 regions of Russia is being constrained³. It is expected that the adoption of the PPP-law will "unfreeze" the implementation of these projects, but only after the regional PPP legislation is brought into conformity with federal legislation. According to Article 47 of Law 224-FZ, subjects of the Russian Federation and municipal entities should update their laws on PPP before 01 July 2016. Starting on 01 July 2016, the PPP-laws of subjects of the RF and municipal entities will apply only to the extent that they do not contradict the provisions of Law 224-FZ.

We should not forget to mention, that a number of regional projects, in general, might not be implemented in the event of faster adoption of the PPP-law, as for their implementation, applied was the regional specificity of PPP legislation.

With regard to such projects, the "grandfather clause" comes into effect: for agreements concluded under the laws on PPP of subjects of RF and municipal entities, before the coming into force of the federal PPP-law, the provisions of these laws of the subjects of RF and municipal entities

³ According to information from an interview with the Deputy Director of the Department of Investment Policy and PPP Development at the Ministry of Economic Development of Russia, published in Issue No. 8 of PPP Journal, June 2015.

apply. Such agreements are valid until the end of their validity periods, according to the terms and conditions under which they were made. The birth of the Law on PPP did not just happen. The bill was introduced in the State Duma of the Russian Federation in March 2013, and its concept was based on the creation of a federal legal framework for regional PPP legislation. After two years and four months, the Russian PPP community saw a completely new law, when compared to the previous version, whose name was even not preserved. The adopted PPP-law may be called the most successful compromise between the PPP-optimists and PPP-conservatives: by far not all of the planned innovations were approved, but they managed to defend many novellas all the way to the final version. The most important element of the new PPP-law is that it has not become a duplication of the concession law,

something many had feared: fundamentally new elements in the PPP agreement, allow it to take up its own niche in the law on public-private partnerships. However, in the current version, the PPP-law will not become a key institutional act, the universal basis of PPP legislation. For example, right now, the concession is not directly named as a form of PPP. The Law turned out to be a "practical application" and, of course, it is an important milestone in the PPP sphere. However, it is too early to talk about the formation of a coherent system of rules governing the sphere of public-private partnerships. Nevertheless, projects based on the PPP-law will allow for the acquisition of unique experience and, as has already happened with the concession legislation, will allow in the future to debug the regulations in Law 224-FZ, and hopefully, even the entire system of PPP legislation.

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