

Sakha Head Wants Fund Like Alaska's

By [The Moscow Times](#)

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Borisov wants to fund infrastructure using tax revenues of large projects.

YAKUTSK — Sakha republic President Yegor Borisov has proposed setting up a target fund for the development of Russia's eastern regions with tax money from large projects.

"I suggest setting up a target fund for the development of eastern territories similar to the Alaska Permanent Fund in the United States. Its source could be the tax revenues from the implementation of mega projects," Borisov said at the Comprehensive Infrastructure Development in the Northeast conference, which opened in Yakutsk on Wednesday.

The target fund's money could be used to develop social infrastructure in far eastern regions, Borisov said.

"The achievements [of large energy, transport and mining projects] are palpable but, at the same time, extremely insufficient for implementing the unique potential of this territory," Borisov told the conference.

Currently, Russia is one of the main energy contributors in the Asia-Pacific region, he said. "The completed East Siberia-Pacific Ocean oil pipeline system has ensured access for East Siberian hydrocarbon fuels to the APR market," Borisov said.

Companies involved in mineral exploration in East Siberia and the Far East are planning a four- to sixfold increase in freight transportation on the Baikal-Amur rail mainline alone by 2020.

"The resumption of shipping traffic on the Northern Sea Route will also ensure the fastest access to European and Asia-Pacific markets," Borisov said. "Sustained and steady development of the Russian Arctic region is of exceptional importance."

"The reopening of the Northern Sea Route will contribute to the specific socio-economic and cultural development of the indigenous ethnic minorities of the north because it will bring the means of civilization, new technologies and equipment closer to where these people live," the republic's president said.

Besides, the Eurasia-America transport link, which should connect the Russian and U.S. transport and energy systems under the Bering Strait in the future, will be a totally new corridor, he said.

"This high-speed railway and automobile link will ensure continuous transportation of over 3 percent of global freight year-round," Borisov said.

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