

Rusnano Seeks to Lure \$5Bln Investment

By [The Moscow Times](#)

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Rusnano was established in 2007 to invest in promising high-tech firms and help Russia diversify its economy. **S. Porter**

State-owned technology enterprise Rusnano has laid out new plans to lure \$5 billion in investment to Russia's technology sector over the next six years after opting out of a previously planned stock exchange listing.

Rusnano was set up in 2007 to invest in promising high-tech firms and help Russia diversify away from its economic dependence on energy. The state had planned to sell a 10 percent stake this year.

But in April, Russia's Audit Chamber accused Rusnano of mismanagement of budget funds, in particular drawing attention to hundreds of millions of dollars in reserves created against possible future losses on some of its projects.

The audit chamber report dealt a blow to Rusnano's head, Anatoly Chubais, a leading market reformer and the architect of the post-Soviet privatization drive in the early 1990s.

Speaking at a news conference on Thursday, Chubais admitted mistakes had been made while setting out a new strategy that has already been approved by the government and by Rusnano's board.

The new plan rules out the previously planned private placement of a 10 percent stake and a 2015 initial public offering, Chubais said.

Instead, Rusnano is setting up a private equity fund, aiming to gradually sell its managing company to private investors by 2020.

"By 2020, we've been tasked with raising 150 billion rubles [\$5 billion]. Believe me, it's a very ambitious task when you want to raise funds not for oil, gas or Moscow property, but for Russian high-tech, nanotechnology," Chubais said.

"We've made more mistakes in the nanotechnology sector in Russia than anyone else. We know the pitfalls better than anyone else, so who else are you going to give your money to besides us? This is an argument that works."

This year, the fund aims to attract 7 billion rubles worth of private investments, he said, adding Rusnano has already received commitments from some foreign investment funds.

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