The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

State Monopolies May be Forced to Publish Investment Information

By The Moscow Times

August 15, 2013



In an effort to increase public control over the country's huge state-owned businesses, Russia's monopolies will be required to disclose all investment information that does not contain government secrets.

Companies like Gazprom and Russian Railways currently do not publicize information about their investment plans and the effect these might have on prices because they consider it a trade secret, Mikhail Abyzov, the minister in charge of open government, told Vedomosti.

Abyzov was charged with developing the proposal by President Vladimir Putin in the first days of his third term. The plan was one of Putin's campaign promises in the 2012 presidential elections.

The monopolies will begin publishing their figures on government websites. A specific portal for the disclosures will be launched by November 2014.

Investment director at BNP Paribas Vladimir Tsuprov characterized the investment structures of these corporations as black boxes. When the companies lose value by investing in bad projects, “We only see the big picture. ... It’s not clear which projects have the low profitability,” he said.

As well as forcing transparency upon them, the government will audit investment programs at eight monopolies: Russian Railways, Gazprom, Transneft, Rosseti, Russian Post, the State Air Traffic Management Corporation, Rostelecom and Rosmorport, Gazeta.ru reported.

Abyzov hopes the new regulations will be approved before November of this year.

Original url:
https://www.themoscowtimes.com/2013/08/15/state-monopolies-may-be-forced-to-publish-investment-information-a26812