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Rusnano Plans to Divide Corporate Structure

By The Moscow Times

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The new development strategy for state-owned high-tech holding Rusnano approved by the board of directors foresees separating its management and ownership functions, the company announced Wednesday.

Management company Rusnano will assume sole responsibility for management of the whole corporation and all its subsidiaries that may be created in the future. It will be headed by the firm's current CEO Anatoly Chubais, Vedomosti reported.

Rusnano corporation, meanwhile, will remain the owner of all assets and investment funds that will be established under the management company's control in the form of "investment groups."

The corporation will invest primarily in domestic funds, while investments in foreign funds will be conditional upon attracting participation from third party investors, the company said.

Rusnano's investment in new projects should increase from 7 billion rubles ($212 million) next year to 20 billion rubles in 2015, according to the business plan, which was also approved at the company's board meeting this week. By 2020 they should grow almost eight-fold and reach 150 billion rubles, Rosnano said.

The corporation plans to have 53 new research and industrial facilities in Russia by next year, with that number reaching 100 by 2020.

Rusnano also plans to bring the revenue from sales of high-tech products to 100 billion rubles in 2014, 300 billion rubles in 2015 and 600 billion rubles by 2020, according to the business plan. The corporation's revenue last year was 23.5 billion rubles, as reported by the Accounting Chamber in May.

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