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Rusnano Losses Rise 82%

By The Moscow Times

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Net losses at State technology investment company Rusnano rose by 82 percent to 39.9 billion rubles ($1.1 billion) last year, according to the company's financial statements.

Rusnano's income fell by 15 percent to 5.9 billion rubles, of which 5.5 billion was earnings on investments, according to information published on the company's website. Costs were 5.5 billion rubles, a 32 percent year on year reduction.

The bulk of the loss was caused by mark-downs in the value of Rusnano's financial assets. Fully owned by the government and run by the architect of Russia's 1990s privatization Anatoly Chubias, Rusnano was set up in 2011 to facilitate state stimulation of nanotechnology and other high technology industry in Russia by investing in production. At the end of last year the company had a nominal total of 132 billion rubles invested, up from 125 billion rubles in 2012. However, the fair value of these investments in 2013 was marked down sharply to 86 billion rubles, from 114 the year before.

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