

Russian Government to Spend \$3.27 Billion on Infrastructure

By [The Moscow Times](#)

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The government has approved three new projects that will be financed to the tune of 114 billion rubles (\$3.27 billion) by the National Welfare Fund, a multi-billion dollar oil revenue piggy bank, the deputy economic development minister said Tuesday in a statement.

The bulk of the money — 86 billion rubles (\$2.47 billion) — will be spent on developing the Elegeist coal field in the republic of Tyva, Deputy Minister Nikolai Podgyzov said. The field, which holds an estimated 1 billion tons of coal, needs a 321-kilometer railroad to link it to the Trans-Siberian Railway.

The fund will also put 1.1 billion rubles (\$31.6 million) toward the creation of a so-called smart power grid to make energy expenditure more efficient, while 27 billion rubles (\$775 million) will be spent on erasing the digital divide — the gap between individuals in terms of their access to modern information technology.

Podgizov said the final two projects are to be prepared with the support of the Russian Direct Investment Fund, or RDIF, which was set up to improve the investment climate in Russia by partnering with major foreign players to invest in joint projects.

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