

 Early Warning System

NDB-SMALLHISTORICCITIESII

Small Historic Cities Development Project Phase II



Quick Facts

Countries	Russia
Financial Institutions	New Development Bank (NDB)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-06-29
Borrower	Government of Russia
Sectors	Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 230.56 million
Loan Amount (USD)	\$ 230.56 million
Project Cost (USD)	\$ 322.79 million



Project Description

As stated by the NDB, the Project envisages (i) restoration of cultural heritage sites in order to create tourist focal points; (ii) construction and modernization of related auxiliary infrastructure; and (iii) development of marketing and branding strategies of the cities. The Project is an extension of the Small Historic Cities Development Project Phase I that is currently being implemented with NDB financing.

The Project focuses on urban development through preservation and development of cultural heritage to drive tourism related revenues and improve the municipal economy of eight small cities located in the European part of Russia. The Project will foster economic growth, job creation and new businesses through urban infrastructure improvements while boosting the importance of cultural heritage sites.

The Project's expected benefits are: (i) an increase in annual tourist flows in the cities, leading to (ii) an increase in the employed population; (iii) an increase in the earnings of local residents; and (iv) an increase in municipal budget revenues of the cities.



Investment Description

- New Development Bank (NDB)



Private Actors Description

As stated by DevEx, the Fund for Investment Construction Projects in St. Petersburg is a non-profit organization that is not engaged in political activities, established to improve the investment climate in the country and to effectively and efficiently spend funds allocated for infrastructure development and construction.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Saint Petersburg Foundation for Investment Projects (FISP)	Contractor	Construction



Contact Information

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No contacts provided at the time of disclosure.

Borrower - Ministry of Finance:

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ACCESS TO INFORMATION

You can submit an information request for project information through a form at the bottom of the following webpage <https://www.ndb.int/about-us/contact-us/>. Alternatively, you can send an e-mail to info@ndb.int.

ACCOUNTABILITY MECHANISM OF NEW DEVELOPMENT BANK

The New Development Bank (NDB) does not currently have an independent accountability mechanism to accept complaints related to NDB-financed projects. The Bank does have a whistleblower mechanism that receives complaints about misconduct related to corruption, fraudulent practices and instances of money laundering in projects financed by the NDB and/or against the NDB staff members. To learn more about the whistleblower mechanism and how to file a complaint, access this webpage at: <https://www.ndb.int/about-us/whistleblowing/>.



Bank Documents

- [Project Summary](#)



Other Related Projects

- NDB-HISTORICCITIES Small Historic Cities Development Project