

Moscow smart grid

TABLE 1. Environmental profile of the ‘smart’ regions of Russia from the standpoint of the energy economy according to data for the winter of 2021–2022.

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The Russian Direct Investment Fund (RDIF), Russia's sovereign wealth fund, and JSC Rosseti (Rosseti), a state-owned power transmission and distribution company, have followed on an agreement signed in St Petersburg last year by announcing a joint programme to build smart grids in the country.

The launch of this seminal project follows the signing of a joint venture agreement between JSC ROSSETI and State Grid Corporation of China (SGCC) to invest up to \$1 billion in the reconstruction of electric grid infrastructure and new power capacity in Russia - and potentially abroad - during the official visit of Chinese President Xi Jinping to Moscow earlier this month.

"Along with the important social implications, this project will also enable significant efficiency improvements for the Russian energy sector and the economy as a whole. Moreover, the project structure will ensure that funding received from the National Wealth Fund will generate guaranteed returns and profitability," said Kirill Dmitriev, RDIF chief executive, in a statement.

"This is the first project of its kind to be introduced," added Oleg Budargin, chief executive of Rosseti. "The system will improve the efficiency of Russia's power infrastructure, from energy generation to the end consumers. The project will reduce the rise in energy bills, and customers will benefit by being able to control



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remotely and manage their power consumption."

In a written exchange with Infrastructure Investor, RDIF said that a Middle Eastern fund was involved in the financing of the scheme. Rosseti is not investing in the project at this stage.

A substantial part of the financing will come from fees paid by Russian grids to use the electricity metering appliances installed, while debt will also be raised from commercial banks.

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