

**15.02.2018****Vestas and RUSNANO to Localize Production of Wind Turbine Blades under a Special Investment Contract**

Vestas Manufacturing Rus, the Ministry of Industry and Trade of the Russian Federation and the Ulyanovsk Region have concluded a special investment contract (SPIC) for the localization of production of blades for wind turbines. The contract was signed at the Russian Investment Forum in Sochi, by Denis Manturov, the head of the Ministry of Industry and Trade of the Russian Federation, Sergey Morozov, the governor of the Ulyanovsk Region, and David Rowen, the chief operations officer for global business development of Vestas.

As part of the industrial cluster in the Ulyanovsk Region Vestas Manufacturing Rus will localize the production of composite blades for 3.6 MW wind turbines which have no analogues in the Russian Federation. The partners of the project are the RUSNANO Group and a consortium of investors from the Ulyanovsk Region.

Production is organized using the special investment contract (SPIC) mechanism. The duration of contract is 8 years. The planned amount of investment in the Project is about 1.4 billion rubles. The value of production will exceed 22.3 billion rubles, and the government - at all levels - will receive about 1 billion rubles in tax income. 234 new jobs are expected to be created in the Ulyanovsk Region.

Denis Manturov, minister of Industry and Trade of the Russian Federation: "This is the first special investment contract in the Russian power-plant industry. Investments into the Project will total about 1.4 billion rubles and more than 200 jobs will be created. Total production, in quantitative terms, will be no less than 1305 blades for wind turbines. It should further be noted that localizing the production of wind turbine blades is a technologically complex task. Their production in Ulyanovsk will make it possible to transfer technologies, create a skill center and train of highly-skilled engineers in what is virtually a new branch of industry in our country. The project will also have the effect of developing the Russian market for the required raw materials, and the mechanical engineering sector - for the production of the required machine tools."

Alisher Kalanov, head of RUSNANO Management Company's department for prospective projects in the fuel and energy sector: "The SPIC mechanism, developed and implemented by the Ministry of Industry and Trade of the Russian Federation, creates favorable conditions for the successful transfer of technologies for the production of wind turbine elements to Russia. The production of blades together with Vestas is one of the key stages of localizing the production of wind turbine components in Russia. It is planned that blades



will be supplied to wind farms which will be constructed by the Wind Energy Development Fund (established on a parity basis by RUSNANO and Fortum). For future projects to localize the production of wind turbine equipment, RUSNANO plans to draw on its experience of organizing a partnership under a SPIC.”

Sergey Morozov, governor of the Ulyanovsk Region: “The Ulyanovsk Region is the first area in Russia to start developing wind power— the first 35 MW wind power station has been opened. The use of an SPIC mechanism has enabled the region to attract a foreign investor in the production of wind turbine equipment which has no equals in Russia. Together with the development of “green” power industry, localizing the production of wind power equipment will bring several benefits to the region – investment, new high-tech jobs, and a growth in tax revenues.”

The Danish company Vestas was chosen as a wind turbine supplier for the Wind Energy Development Fund (established by RUSNANO and Fortum) which organizes the construction of wind farms with a total capacity of up to 1,000 MW. RUSNANO also plans to take part in a project to localize the production of wind turbine towers. It is planned that the SPIC mechanism will also be used in the implementation of this project. The relevant project is expected to be reviewed by the Inter-departmental commission by the end of the second quarter of 2018.

***RUSNANO Joint-Stock Company** was founded in March 2011 through reorganization of state corporation Russian Corporation of Nanotechnologies. JSC RUSNANO contributes to implementation of the state policy on the development of the nanotechnology industry by investing directly and through investment funds of nanotechnology in financially effective high-technology projects providing the development of new production facilities in the Russian Federation. Its primary investment focus is in electronics, optoelectronics and telecommunications, healthcare and biotechnology, metallurgy and metalwork, energy, mechanical engineering and instrument making, construction and industrial materials, chemicals and petrochemicals. 100 percent of RUSNANO’s shares are state owned. Thanks to RUSNANO’s investments, there are currently 95 factories and R&D Centers opened in 37 regions in Russia.*

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