

RDIF Bids for M11 Moscow-St.Pete Highway Tender

By [The Moscow Times](#)

September 03, 2013

The  **Moscow Times**

The Russian Direct Investment Fund, together with Macquarie Russia and CIS Infrastructure Fund, Lider and Gazprombank have put together a consortium to bid for the construction of the Veliky Novgorod to St. Petersburg section of the M11 toll road, a statement said Tuesday.

If successful, the investment consortium will lay out 83.1 billion rubles (\$2.5 billion) to build and operate the 141-kilometer section of M11, a new road between Moscow and St. Petersburg, running in parallel with the existing M10 highway, which is set to increase traffic throughput between the two cities, RDIF's press service said.

This is less than the original \$2.8 billion estimate announced by state company Russian Highways, or Avtodor, earlier this year.

Over 70 local and international consulting, construction and financial companies expressed their interest in the project, Avtodor said.

"[This] section of the M11 road entering St. Petersburg could be interesting for potential investors because it has a daily traffic volume of 30,000 to 35,000 cars and a high return rate on investment — higher than similar infrastructure projects in Brazil for instance," Russian Highways chairman Sergei Kelbakh said.

The tender winner will be announced in April 2014 and will have three years to complete the project and then 27 years to maintain it, after which the road will be transferred to state ownership.

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