

EPAM Law advises on a new RUB 171.1 billion financing stage for the Moscow–St Petersburg High-Speed Railway project

The Banking and Finance and Capital Markets team at EPAM Law has advised on the latest financing stage of one of Russia’s largest infrastructure projects: the construction of a high-speed railway between Moscow and St Petersburg.

This stage of the project financing was structured through a bond issuance by LLC SFO VSM Invest–Second, a special-purpose vehicle established specifically for the transaction.

The railway is being designed, constructed and operated under a concession agreement between the Russian Federation, as grantor, and LLC VSM Two Capitals, as concessionaire.

The bonds issued by LLC SFO VSM Invest – Second received the highest possible credit rating of AAA(RU), reflecting the high credit quality of the securities.

EPAM Law also advised on the initial financing stage of the project, during which funds were likewise raised through a bond issuance by LLC SFO VSM Invest – First. That bond issue also received the highest possible credit rating of AAA(RU).

The project was advised on by a multidisciplinary EPAM Law team comprising Partner **Sergey Kalinin**, Counsel **Vladimir Gogachev** and Associate **Dmitry Kabanov**, under the overall leadership of **Dmitry Glazunov**, Partner and Head of Banking and Finance and Capital Markets.