

IGOR CHUMACHENKO: SUCCESSFUL IMPLEMENTATION OF INVESTMENT AND CONSTRUCTION PROJECTS IS POSSIBLE THROUGH INTERACTION OF AUTHORITIES AND DEVELOPERS

VEGAS LEX partner Igor Chumachenko has spoken at the round table of the largest annual real estate forum, MIPIM 2017, on the legal regulation of investment and construction projects.

On March 14, 2017, VEGAS LEX provided support for a roundtable, *The New Reality of Property Development: How Does Russian Market Meet Current Challenges?*, organized by the Kommersant Media Holding at the Moscow City Government Stand at MIPIM 2017 international investment fair in Cannes.

Partner, Head of Real Estate, Land & Construction practice [Igor Chumachenko](#), took an active part in the discussion and delivered a report, *The legal framework for implementing investment and construction projects: improving the regulatory framework; successes and challenges*. He highlighted the most recent legislative changes that affect the implementation of investment and construction projects.

During the discussion, the participants touched upon the Moscow Mayor's recent initiative to replace old five-story residential buildings (construction of new houses after demolishing the old ones), in particular, the possibility of attracting developers to join the largest resettlement program in recent years. Deputy Minister of Construction, Housing and Utilities **Nikita Stasishin** suggested delegating the mission of reaching agreement with the residents to the developers; this proposal heated the debate about this problem*.

Igor Chumachenko, proposed changing federal legislation and using existing tools for redevelopment of existing residential areas and integrated development of the urban area as a legal solution. He also highlighted several legal arrangements for interaction between the authorities and developers in dealing with these problems and emphasized the need to address these issues solely through joint actions of the Moscow Government and developers (those involved in the implementation of the program).

At the same time, the participants agreed that the mechanism for implementing this program should be established by a federal law, which should be put up for a broad public discussion involving the development community.

The roundtable was attended by the **Konstantin Timofeyev**, Chair of the City Committee for Investment Project Support and Participatory Construction Oversight, and heads of major development companies.

* *The discussion caused active response from the audience and media; on the same day RBC reported on its website that 'The Construction Ministry will ask developers to negotiate with residents of five-story buildings.'*

For more information on VEGAS LEX's activities in the property, construction and land relations sphere, please click [here](#).