

Restructuring**Restructuring Type: Level two**

Last modified on date : 06/14/2011

hived**1. Basic Information**

Project ID & Name	P069063: ST. PETERSBURG ECON DEVT
Country	Russian Federation
Task Team Leader	Tatyana Shadrunkova
Sector Manager/Director	Wael Zakout
Country Director	Pedro Alba
Original Board Approval Date	05/15/2003
Original Closing Date:	08/31/2009
Current Closing Date	07/01/2012
Proposed Closing Date [if applicable]	12/31/2013
EA Category	F-Financial Intermediary Assessment
Revised EA Category	F-Financial Intermediary Assessment-Financial Intermediary Assessment
EA Completion Date	
Revised EA Completion Date	

2. Revised Financing Plan (US\$m)

Source	Original	Revised
BORR	78.70	470.83
IBRD	161.10	101.10
Total	239.80	571.93

3. Borrower

Organization	Department	Location
Ministry of Finance		Russian Federation

4. Implementing Agency

Organization	Department	Location
Ministry of Culture		Russian Federation

5. Disbursement Estimates (US\$m)		
Actual amount disbursed as of 06/17/2011		82.87
Fiscal Year	Annual	Cumulative
2011	0.00	82.87
	Total	82.87

6. Policy Exceptions and Safeguard Policies	
Does the restructured project require any exceptions to Bank policies?	N
Does the restructured projects trigger any new safeguard policies? If yes, please select from the checklist below and update ISDS accordingly before submitting the package.	N

7a. Project Development Objectives/Outcomes
Original/Current Project Development Objectives/Outcomes
1) Policy and regulatory environment is conducive to the expansion of private sector enterprises; 2) Larger and more efficient private market for land and real estate; 3) Improved City fiscal management capacity; 4) City to preserve its comparative advantage in culture and the arts.

7b. Revised Project Development Objectives/Outcomes [if applicable]