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PROSPECTS AND PROBLEMS OF ADAPTATION OF FOREIGN EXPERIENCE OF PARTICIPATION OF PENSION FUNDS IN INFRASTRUCTURE AND SOCIAL INVESTMENT PROJECTS IN THE RUSSIAN ECONOMY

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Abstract: Peculiarities of investing pension funds in infrastructure and social projects stands out the specifics of this process as its members. On the basis of foreign experience, the authors identify 3 models of participation of pension funds in these projects, given their characteristics, advantages and disadvantages. On the example of specific countries, a comparative analysis of problems of implementation of PF investments in infrastructure and social projects, taking into account characteristics of the type of pension scheme that is being implemented in the country. Recommendations for adaptation of foreign experience in relation to incentives for infrastructure and social investment projects with the participation of the PF taking into account the specifics of the Russian economy

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RELEVANCE

The need for infrastructure and social projects has greatly increased, not only in Russia but also in many other countries, and has reached a level at which the necessary investment can not be achieved only through public funding. This led to the realization that large institutional investors, including pension funds can play a more active role in financing infrastructure and social projects, but their participation requires serious changes in the system of regulation of investment and financial markets, reducing barriers to the participation of pension funds investing in such.

Research of foreign experience conducted by the authors, based on more than 20 sources shows that the pension funds themselves and take an active interest in investing infrastructure and social projects, as these investments have a number of features, it is very important for the operation of pension funds . Thus, among the largest infrastructure projects undertaken with the help of pension funds, it may be noted:

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1. Manchester Airport, where the share of investments of pension funds amounted to about 35%;
2. Creation of "Anglian Water» (Anglian Water) - the largest enterprise of wastewater treatment plants and provision of water resources in the UK (the share of investments of pension funds 19.8%);
3. Creation of an enterprise for distribution of petroleum products in the United States for military needs "Colonial Pipeline» (Colonial Pipeline) (the share of investments of pension funds 16.08%) (Canadian Council, 2016).

Among the reasons for the attractiveness of infrastructure and social projects it is possible to note the following aspects for pension funds. First, infrastructure investments are long term, which can fit over the term of the obligations of the pension funds. Secondly infrastructure investments have yields tied to inflation and can thus hedge the risks of pension fund liabilities, sensitive to inflation. Thirdly, these investments are capable of performing a tool to diversify the investment portfolio of the pension fund, because they have a low correlation with traditional assets invested.

Models of participation of pension funds in infrastructure and social projects

Since the investment activities of pension funds is subject to strict regulation by the state because of their high responsibility to the owners, the transmitter means to them in management, then the creation of an effective institutional framework in the field of regulation of pension funds, it is necessary to consider both the benefits from the reduction of barriers to infrastructure and social investment, and the level of risk of these projects, which must correspond to the normal functioning of the pension system. From this perspective, the analysis of the experience of foreign countries, allowed the authors to identify three models of participation of pension funds in the financing of infrastructure and social facilities.

The first model is an *independent institutional investors searching* for objects for investment and self-development of the investment strategy.The government in this case acts as a regulator of institutional barriers. Therefore, there are special **government controls investment in infrastructure** in a number of countries and social projects that are developing strategic plans for its development. If we make an attempt to summarize their function within the author's approach can be isolated:

1. The creation of financial and regulatory requirements and restrictions on investment by pension funds in infrastructure and social projects;
2. Definition of sectors in need of long-term financing,
3. The creation of diversified financing instruments of economic and social infrastructure,

4. search for innovation and new forms of investment, including in the framework of PPPs;
5. To promote cooperation between European financial institutions.

For example, in the UK - this is a special unit of the Ministry of Finance "Infrastructure UK", Indonesia - The National Development Planning Agency (BAPPENAS) under the Ministry of Economic Development; EU such organization exists for Parliament - Working Party on the promotion and implementation of financing long-term projects (Intergroup On Long Term Investment) (Bik, 2015).

But in response to the regulatory impact of the state in the field of pension assets management began to develop new models of participation of pension funds in infrastructure projects.

Infrastructure investments are attractive to institutional investors e.g. pension fund as they can assist with liability driven investments and provide duration hedging. Infrastructure investments are expected to produce predictable and stable cash flows over the long term, improving the diversification of the portfolio and reducing its volatility. However infrastructure investing covers a wide range of different project types and investment characteristics and not all the opportunities offer the attractive characteristics pension funds are seeking into the asset. Authors made an attempt to summarize it in describing the second and the third model.

The second model provides for the participation in the projects of the institutional infrastructure platform pension *(Pension Infrastructure Platform)*. This platform, as a rule, is in the form of 25–30 years-old fund, which provides a return on investment with indexation at the level of "inflation + 2–5%," the period of investment and is a non-profit organization, which is owned by the major investors.

The Pensions Infrastructure Platform (PiP) is the infrastructure investment platform that has been specifically developed to facilitate long term investment into UK infrastructure by pension schemes. It is a unique platform set up by pension schemes for pension schemes. It enjoy the backing of a group of leading UK pension schemes, founding investors, who have helped to establish PiP or invest through it. As a result, PiP is able to offer its investors a degree of alignment and transparency that cannot be found in the traditional asset management sector and which is tailored to pension scheme needs. PiP is open to all UK pension schemes and any pension scheme that decides to invest through PiP will have the same terms as our founding investors.

For example, in the UK in 2011. The UK National Association of Pension Funds (NAPF), the Pension Guarantee Fund (PPF) and nine UK pension fund was set up **Pension infrastructure platform** *(Pension Infrastructure Platform, PIP) with the aim of empowering the implementation of infrastructure investment by pension funds. The basic foundation of the platform - Investment fund public-private partnership (The PPP Equity PIP Limited Partnership) - is aimed at British* *infrastructure and social projects in the framework of PPP. At the end of 2014 with an initial limit based on the fund was established in it has been increased and amounted to about 600 million pounds. In 2014, the fund invested in the company's projects Interserve package consisting of 19 infrastructure projects (Bik, 2015; Comparative Study of Frameworks, 2012).*

Institutional platform itself is not only a "redistributor" means, but also further implement the following functions:

1. Develop social standards within a given infrastructure facility;
2. Develop and oversee the key indicators of the social project.
3. Generate selection of projects and support their social importance for the state, which will distribute them special perks, such as in the framework of PPP, thereby reducing the risks and increasing profitability.

As part of the list of authors systematized experience of different countries, and in considering specific country experiences, these functions will be realized not in full, depending on the specifics of the formation of such a platform in the framework of national legislation.

Of course, in this model, the most interesting is the experience of the UK, not only as a pioneer in the framework of the use of this model, but also as a country that is actively and successfully uses the mechanisms of public-private partnerships in the implementation of infrastructure and social investments.

Suffice it is widely used by the model, and in Australia, where the Australian management company of the IFM, was set up such a fund - *the Global Infrastructure Fund (Global Infrastructure Fund)* - to raise funds of institutional investors from different countries and their investments in promising projects in the fields of generation and distribution of electricity, extraction and transportation of gas, toll roads, telecommunications, railway infrastructure, seaports, airports, sewage treatment and water supply (Jefferies M, Gajendran T and Brewer G 2013).

The third *model provides for cooperation with other pension funds, institutional investors for the joint preparation of investment strategy (combined strategy).*

For example, in the US there is the initiative to create the American Infrastructure Bank and infrastructural planning Council (Infrastructure Planning Council) to coordinate all activities in infrastructure and maximize the effectiveness of federal programs (Bik, 2015; Comparative Study of Frameworks, 2012)

The advantage of this approach is that it allows you to significantly *reduce costs by bringing in a total consulting firm while maintaining independence in making investment decisions* (as opposed to the version with the pension platform).

New models of participation of pension funds in the implementation of very actively use the tools of public-private partnership, as it allows:

1. Reduce costs through economies of scale (when the project is implemented in several regions and achieved economies of costs associated with the development of project documentation).
2. Reduce the time of implementation, as the development and coordination of the project usually takes up to 1/3 of the term of the PPP contract.
3. Accumulate and reallocate resources (state, PF and NPF).

Comparative analysis of the problem of the PF investment in infrastructure and social projects

Since the specificity of the existing institutional barriers determines primarily the type of pension scheme, the analysis of the problems of the pension fund investments in infrastructure projects should be carried out taking into account this factor.

Actuaries, the following types of pension schemes are distinguished in relation to the size of pension contributions and benefits:

1. Defined (fixed) size of contributions (defined contribution);
2. Defined (fixed) benefit (defined benefit);
3. Defined contribution and benefit.

In this regard, consider the typical problems of investment in infrastructure and social projects on the example of two countries: as a typical representative of the first type of pension systems and of Canada as a typical representative of the countries with the pension system of the second type. Separately, to dwell on the problems of countries with mixed type of pension scheme does not make sense for these countries is peculiar to the whole complex of problems specific to schemes of the first and second type.

Australia and Canada are at a similar level of economic development and are seen as leaders in the field of investment by pension funds in infrastructure. However, as already noted, have very different systems of pension funds.

In Australia, most of the pension funds - *funds with defined contribution*, where the participants of the pension funds have the ability to be flexible enough to influence the tools that are invested in their funds. This led to the fact that Australian pension funds are focused on short-term efficiency and liquidity, while **infrastructure investments are seen as a diversification tool, the limited liquidity and low long-term nature of these assets**.

In the Canadian pension system is dominated by *funds with defined benefit* that requires the creation of a long-term strategy to ensure compliance with the future obligations of the assets, which is more important than short-term efficiency and liquidity. Thus, for Canadian pension funds with infrastructure investments greater problem was the fact that the yield discrepancy on **investment long-term forecast** for inflation.

When the scheme with fixed contributions, members of the pension scheme carried out contributions and receive payments based on future investment income, formed by these contributions. Under the scheme with defined benefit pension fund participants are eligible for payments defined in the pension scheme rules. Managing pension fund with fixed payments is responsible for the investment of contributions to the tools that allow the fund to carry out the payments in the future. Thus, the pension fund participants directly bear the market risks when working on the scheme with fixed contributions, but not on the scheme with defined benefit.

In the Australian system, the pension fund participants have considerable choice as to which tools are invested in their funds. Participants can quickly choose between investment options and transfer its funds from one company managing the pension fund to another - such flexibility is usually defined as “mobility and personal choice of the participant».

As a result of these differences in pension systems, aspects of the PPP regulation, an Australian pension funds are different from the issues of interest to Canadian pension funds (see Table 1).

TABLE 1: BARRIERS OF THE PF INVESTMENT IN INFRASTRUCTURE AND SOCIAL PROJECTS IN AUSTRALIA AND CANADA

Barriers of the PF investment	*Australia*	*Canada*
The lack of transparency on the progress of the project and investment opportunities	+	+
High Risk Perception	+	+
Magnitude of the problem	+	+
No long-term infrastructure plans	+	
The high cost of participation in the tender	+	
Liquidity Constraints	+	
Long-term investments relate to the bad pension fund obligations	+	
Lack of internal experience in pension funds	+	
Pension funds are too focused on short-term profitability	+	
Insufficient inflation insurance		+
Infrastructure is not included in other asset classes		+
Negative public perception of infrastructure investments		+
Risks of Foreign Investments		+

Source (Jefferies, Gajendran and Brewer, 2013; Inderst, Della Croce, 2013).

Analyzing the data in Table 1, we can see that the dominance of schemes with defined contribution in Australia and the possibility of members of the pension scheme to transfer their money from the fund to the fund is the reason that Australian pension funds are focused on short-term investment efficiency and need considerable liquidity in order to be able to respond quickly to instructions from the members of the pension fund. Australian funds perceive infrastructure investments as a means to diversify, but are limited to a low level of liquidity and long-term nature.

Low levels of liquidity and long-term nature are fewer barriers to Canadian pension funds as a defined benefit scheme requires a long-term strategy of correlating assets with future liabilities, rather than short-term profitability and liquidity. Barriers to Canadian pension funds to invest in infrastructure are long-term risks. The key risk - the mismatch between income investments and long-term inflation.

Consolidation of foreign experience direct and indirect stimulation of infrastructural and social investment projects with PF

The most interesting from a practical point of view, is to compare the experience of countries with a similar type of economy, so under this section the authors of the review of country practices has been made in Latin America for the encouragement of investment flows from pension funds in infrastructure and social facilities.

Three groups of countries are clearly identified.

Group I: Mainly depending on State Social Security and/or termination indemnity mandatory payments, *e.g*. Central America, Ecuador, Venezuela. Supplemental plans are not common (except for State companies, Armed Forces, Oil industry, Executive arrangements)

Group II: Influenced by "Chilean Model" implemented in 1981. Social Security migrated to a mandatory DC system privately administered under government's supervision. "Old Defined Benefit" system in transition, *e.g*.– Argentina, Chile, Peru, Bolivia, Argentina, El Salvador, Colombia. Supplemental plans are not common (Oil, Mining, Highly paid executives, Armed Forces, Civil Service employees).

Group III: State Social Security and Supplemental pension plans includes the two largest countries in the region:

1. Mexico, linked to mandatory termination indemnity with tax advantages for both employer and employees. Trend to change "short-term mentality" and cost sharing.
2. Brazil, most regulated supplemental pension market in the region. Also, largest prevalence of supplemental pension plans.

Pension funds have received considerable development in Latin America over the past 30 years. As soon as these funds grow, and grow, and the role of direct investments in infrastructure undertaken by them. This is particularly evident in Colombia, Peru and Chile. As the data presented in Table 2, Peru and Colombia are the leaders, along with Australia and Canada, the share of assets of pension funds invested in infrastructure projects, despite the fact that Chile's largest pension fund sector (by share of GDP - about 50%).

TABLE 2: PERFORMANCE OF PENSION FUNDS IN SOME COUNTRIES

Indicators	*% Of pension fund assets to GDP*	*% Of the pension fund, invest in infrastructure facilities*
Peru	13%	27%
Colombia	12%	24%
Chile	55%	14%
Australia	82%	5%
Canada	63%	4%

Compiled by sources (Jefferies, Gajendran and Brewer, 2013; Inderst, Della Croce, 2013; Best practices in PPPs, 2011; Woodman, 2012)

A significant level of investments of pension funds in infrastructure projects in Latin America was achieved through a series of reforms in investment management and financial markets, in pension fund management system, as well as in the management system of public-private partnership.

Three key elements from the pension fund perspective in investing in infrastructure projects

1. Active contribution in infrastructure to the risk-return in the total Pension Fund portfolio;
2. Fiduciary duties and prudential investment analysis under the scheme provided;
3. Feasibility of cash flows of infrastructure assets. Unfortunately, not all infrastructure projects are necessarily successful for various reasons: technical, operational, economic, political, etc.

The final decision to invest in infrastructure should be left in the hands of the Pension Funds, which must be the result of rigorous analysis of the optimal portfolio management and the relevance.

Examples of such initiatives of Latin American countries are shown in the following Table 3.

TABLE 3: INITIATIVE PPP CONTROL SYSTEM CARRIED OUT IN ORDER TO INCREASE THE DEGREE OF PARTICIPATION OF PF IN PPP PROJECTS, IN SOME LATIN AMERICAN COUNTRIES

Initiative	*Peru*	*Colombia*	*Chile*	*Mexico*
In the field of regulation of investment and financial market initiatives				
Government promotion of infrastructure investment funds	+			+
Promote from infrastructure investment funds	+			
The development of new forms of financial instruments			+	+
The regulation of pension funds Initiatives				
The weakening of the regulatory barriers to infrastructure investment	+			+
In the field of regulation of PPP initiatives				
Structuring of PPP contracts in such a way that these projects provide a reliable and productive investment	+	+	+	

Compiled by sources (Best practices in PPPs, 2011; Woodman, 2012; Fostering Investment in Infrastructure, 2015)

In order to reduce the risks of investment in infrastructure and social projects in the Government of Peru, Chile and Colombia have developed initiatives related to providing opportunities for diversification and professional management. As a rule, this was achieved through the **creation of infrastructure investment funds** (2nd and 3rd model), which increase the level of transparency in the infrastructure sector performing expert analysis of projects and providing clear from the couple on the project and the effectiveness of the investment portfolio. These funds can also reduce the risk of insufficient data on the effectiveness of an infrastructure project - through the application of research procedures. In addition, we changed the system of regulation of public-private partnership system so that projects provide safe and productive investment tools and become attractive to investors. Each of these states has increased creditworthiness of PPP, providing state guarantees for certain risks. Guarantees have been structured in such a way as to ensure the necessary funding, not shifting all the risks for the state - if the government will assume all of the risks, a private contractor will not be interested for PPP, through the adoption of risk in providing good results of the project.

GENERAL CONCLUSIONS

The main problem of the participation of pension funds with infrastructure and social projects is not so much in their low profitability and long terms of investment, - pension funds, just are those investors who are the main sources of "long" money - as in the substantial risks that accompany them. That is why, in some countries, often used indirect incentives aimed at reducing the risks of the project and of the means.

Analysis of international experience shows that the **equity investment pension funds operating in the framework of a model based on a system of fixed fees will analyze in detail the restrictions** on the transfer of the right of management or ownership of the target company. When the debt investment are pension funds will analyze the constraints on refinancing of debt. On the contrary, **pension funds operating in the framework of the model with fixed payments that are focused on long-term strategy of assets align with future obligations**, and thus will be particularly demanding on any elements in the PPP model of regulation that may affect the deviation of the return on PPP assets from the expected values.

With regard to the Russian realities in our opinion the most relevant with regard to stimulation of infrastructural and social investment projects with participation of IF are:

1. Implementation of the reform of the political and public management systems, in order to stimulate the flow of investment growth of pension funds in infrastructure and social sectors. In the implementation of the reforms the state should consider how the unique characteristics peculiar to this country, the pension system affect the need for pension funds to invest in infrastructure and the social sector.
2. The possibility of entering state in the capital of the concessionaire to improve the reliability and transparency of the long-term project.
3. The introduction of additional governmental guarantees (*e.g.*, the Ministry of Finance) (for leveling the risk of failure in the future of the entity budget to continue participation in the project).
4. Carrying out the professional expertise of the projects proposed for PF participation. The examination must have state accreditation
5. Develop risk insurance system, accompanying the project at every stage of its implementation (project risks suspension due to lack of coordination of its members, the protests of natural and legal persons whose interests may be affected by the project, the risks of failure to reach the targets of the project; risks property damage as a result of the action / inaction of persons, terrorist attacks, etc.).

6. The entry of pension funds in infrastructure projects under construction (after all approvals and examinations), as there is a risk of freezing the project jointly reasons.
7. The rights of the concessionaire under certain conditions for the establishment and operation of a commercial infrastructure in the area adjacent to the under construction in the framework of the concession agreement object, or a part of such objects (*e.g*. roadside development) to hedge the risks of infrastructure projects investors.
8. The introduction of special support for the regime of the state of the project in unavoidable circumstances.
9. Special prospects, in our opinion, related to the use of PPPs in the process of investing pension Fronde in the infrastructure and the financial sector. From this point of view, it is first necessary (Matraeva, 2016):
   a) Creating a unified standard terms and PPP guarantees for all directions of possible implementation of infrastructure projects: budget concessions (roads, sports infrastructure), concessions regulating products (waste management, water supply, sewerage), commercial concessions (wholesale food distribution centers). Development of clearly defined rules taking into account the specificity of each type of concessions.
   b) Changes in the regulation of investment and financial markets should ensure the transformation of the investment opportunities offered by PPPs in the completed financial products, attractive and accessible to investors, including pension funds.
   c) If the PPP offers attractive investment opportunities, and the pension fund regulation mechanism enables infrastructure investment, pension funds themselves take the initiative in the creation of financial instruments and infrastructure investment funds to facilitate investment in the PPP. However, if there are barriers that do not allow pension funds to implement the above, it is state power should in this case take them (Development, 2015).
   d) Regulatory changes in the pension fund management system must maintain a balance between the availability of investment instruments (including PPP), and measures of adequate protection of pension investments.

In conclusion, I would especially like to focus on another issue. Despite the fact that pension funds - one of the most obvious sources of funding for infrastructure and social projects in Russia this trend is not developed in comparison with other countries' experiences. The main reason is that in our country the reform of the pension system only just begun and legislative instruments are not paying enough attention to the issue of export institutions. While the transfer of the legal norm, or in the form of the relationship of PPP, any tool (e.g. funding of pension infrastructure and social projects fund) to another institutional environment may cause a conflict on the level of informal institutions (public rejection), and at the level of formal institutions (impossibility of adequate enforcement of rules implemented). It should take into account the special problems of urgency as in the social sphere where society institutions play a crucial role.

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