

TERRITORIAL FINANCE

DOI: 10.15838/ptd.2026.2.142.3

UDC 330.322.3 | LBC 65.050

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SOCIAL IMPACT PROJECT AS A TOOL FOR REGIONAL DEVELOPMENT (CASE STUDY OF THE MURMANSK REGION)



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This article explores new mechanisms for attracting financial resources to fund social projects and address critical social challenges at the regional level. The object of the study is social impact bonds as a potential financing instrument for social sector projects in the Murmansk Region. It examines the concept and specific features of social impact bonds, and outlines the regulatory frameworks governing their use in both international practice and Russia. Drawing on the experience of social impact bond implementation in Russia and abroad, the article demonstrates that this instrument holds considerable promise for addressing social issues regionally. We analyze the conditions necessary for launching social impact projects in the Murmansk Region, propose suitable project goals, identify potential stakeholders who could participate in such initiatives, and assess the

For citation: Badylevich R.V., Ul'chenko M.V. (2026). Social impact project as a tool for regional development (case study of the Murmansk Region). *Problems of Territory's Development*, 30(2), 25–44. DOI: 10.15838/ptd.2026.2.142.3

positive outcomes these bonds could generate for different categories of participants. The study also highlights barriers hindering the development of social impact bonds in Russia and offers recommendations for promoting this mechanism. The scientific novelty of the research consists in developing and testing, using the example of a specific Arctic region, an approach to the strategic coupling of the SIB mechanism with territorial planning documents and the interests of key corporate players in the Arctic. The practical relevance of the research stems from the potential application of its findings in shaping regional economic policy in the Murmansk Region, as well as their possible adaptation for use in other Russian regions.

Social impact bonds, SIB bonds, social impact projects, Arctic region, Murmansk Region, social sector.

ACKNOWLEDGMENT

The research was carried out within the framework of the RSF grant 24-28-20154 “Development of tools for attracting additional financial resources to ensure the sustainable development of the Arctic region in modern geopolitical conditions”.

Introduction

The Russian Arctic is currently one of the key priorities for territorial development in the Russian Federation. Interest in developing the region stems from its geostrategic importance, the growing role of the Northern Sea Route in global shipping, and its vast natural resources, which underpin Russia's resource potential.

Today, a range of mechanisms is being developed within the framework of state Arctic policy to ensure the sustainable development of the Arctic Zone of the Russian Federation (AZRF). The current priority approach focuses on establishing support cities and agglomerations intended to serve as a structural backbone for the entire AZRF. The ambitious targets set for these cities and agglomerations call for substantial financial resources. According to statements by the Government of the Russian Federation, developing the AZRF support hubs will require approximately

3 trillion rubles in the coming years, of which only about 1 trillion will come from federal sources¹. Thus, achieving effective development and meeting strategic goals in the Arctic will be possible only by attracting considerable extrabudgetary resources. At the same time, the financial capacity of large Russian corporations is limited, while small and medium-sized investors are primarily interested in commercially viable, profitable projects. This makes it increasingly important to explore new, still underexplored mechanisms for channeling extrabudgetary funds into the social sectors of Arctic regions. The social impact bond model offers a fundamentally different approach. It is based on the state paying only for specific, measurable, and successfully achieved social outcomes. This model could help attract private investment to the social sphere and facilitate the adoption of innovative practices. The key research question addressed in this article is how to

¹ More than 3 trillion rubles will be allocated for the implementation of the Arctic master plans. The material of the AZRF investment portal. Available at: <https://arctic-russia.ru/news/na-realizatsiyu-master-planov-arktiki-napravyat-bolee-3-trln-rublej/?ysclid=m24ieaifkg897666404> (accessed: 05.10.2025).

identify and justify new mechanisms for financing the social sector in Arctic regions using extrabudgetary resources. This issue has a strong regional dimension: traditional budgetary instruments and public-private partnerships do not fully account for the harsh operating conditions, the high cost of social services, or the specific human capital requirements found in the Arctic. Therefore, exploring the potential of social impact bonds as a tool for the sustainable territorial development of the AZRF regions is both timely and important.

The research hypothesis is that the social impact bond (SIB) mechanism can become an effective tool for addressing social challenges in the Arctic region (specifically, the Murmansk Region) provided that three conditions are met: 1) the focus is on problems typical of small cities that are heavily dependent on large industrial enterprises and facing negative migration trends; 2) investors are major corporations interested in the long-term sustainable development of the regions where they operate; 3) projects are integrated into existing strategic planning documents, such as the master plans for the support settlements of the Arctic Zone of the Russian Federation.

The central contradiction this hypothesis seeks to resolve lies in the conflict between the short-term financial interests of private investors – who seek a quick return on their initial investment – and the state's long-term goals for sustainable territorial development. In the Arctic context, this conflict is exacerbated by the high cost of project implementation and the uncertainty surrounding social outcomes. Resolving this contradiction is possible by designing SIB projects that offer investors not only a return

on investment but also reputational (ESG) benefits, while also creating the conditions for scaling successful practices to other municipalities within the AZRF.

Materials and methods

The aim of this study is to explore the potential for attracting financial resources from large corporations to develop the social sectors of an Arctic region (Murmansk Region) through the use of a relatively new public-private partnership tool: social impact bonds.

The information base includes data from the official websites of the Federal State Statistics Service of the Russian Federation (Rosstat), the Ministry of Economic Development of the Russian Federation, the Government of the Murmansk Region, VEB.RF, and the Government Outcomes Lab (GO Lab) at the University of Oxford.

The choice of research methods is determined by the need to verify the proposed hypothesis in several stages.

An analysis of regulatory sources and academic literature allowed us to identify the universal characteristics of SIBs and, based on international experience, to pinpoint the key contradiction between investor and state interests.

Comparative analysis and statistical processing of data on projects implemented in Russia were used to assess investor motivation (confirming the importance of non-financial factors) and to identify the adaptive features of the Russian SIB model.

Methods of synthesis and generalization were employed to adapt the identified patterns to the specific context of the Murmansk Region. Based on these methods, along with an analysis of strategic planning documents (master plans for support cities) and an

assessment of the current state of public-private partnership development in the region, practical recommendations for implementing SIB mechanisms in the Murmansk Region were developed.

Methodologically, the study draws on the work of Russian and international authors in the field of regulating and implementing social impact bonds both in Russia and abroad.

Results of the study

Regulation and specific features of social impact bonds

Social impact bonds (SIBs) are a financial instrument in which private investors fund social projects, and the government repays the investment plus a return only if the project achieves pre-agreed, measurable social outcomes.

Although SIBs are a relatively new tool for raising funds to address social challenges in both international and domestic practice, the experience gained to date has already provided a sufficient methodological and regulatory framework for their issuance and use.

In international practice, the regulation of SIBs varies considerably, reflecting differences in legal systems, financial market structures, and the role of the state in the social sphere. Unlike traditional financial instruments, SIBs operate within an interdisciplinary legal space spanning financial, administrative, and social law. This gives rise to complex and often fragmented regulatory models.

A notable feature of international regulation is the predominance of soft law and framework agreements over strict statutory rules. In many jurisdictions, the focus is not on drafting new laws but on

developing methodological guidelines and standards for verifying social outcomes. Thus, a key characteristic of international practice is the dual nature of regulation: the financial aspect of SIBs is subject to general securities law, while the social component is governed primarily by contracts between the public authority, investors, and social service providers, with growing reliance on international standards for reporting on social impact.

The core principles of the international approach have shaped the emerging regulatory framework for the issuance and circulation of social bonds in Russia.

The foundations for regulating this segment of the financial market were laid in 2019 with the adoption of RF Government Resolution 1491 dated November 21, 2019 “On Organizing Pilot Approval of Social Impact Projects by Constituent Entities of the Russian Federation in 2019–2024”. The Resolution established a pilot mechanism for implementing social impact projects, similar to the SIB model used in Western countries. Based on this document, VEB.RF issued directives formalizing its role as the operator of social impact projects and defining the procedure for monitoring progress toward the target indicators set for such projects.

Currently, the implementation of social impact projects is also governed by regional regulatory acts. In most cases, these projects are carried out without a full bond issuance. Typically, the organizer and investor is a commercial entity with an interest in the development of the region where it operates, or a federal development institution. Upon successful completion of a social impact project, the investor is paid through a grant in the form of subsidies from the budget.

In recent years, the specifics and applications of social impact bonds as a tool for raising funds to address social challenges have been actively discussed in the Russian academic community. Researchers tend to adopt approaches similar to those found in regulatory documents, focusing on the content and key features of SIBs (Tab. 1).

The general framework for implementing the SIB mechanism is shown in Figure.

Under the SIB mechanism, a regional or municipal authority (the commissioner) identifies a social problem and defines target indicators for solving it. The operator (VEB.RF), together with experts, designs the project structure.

The parties (the authorities and the investor) enter into a social impact bond agreement – a legal contract that formalizes the transfer of the investor’s funds to address the social problem. Investors may include

Table 1. Authorial approaches to the content and specifics of social impact bonds

No.	Author	Definition
1	A.G. Kucherov, P.N. Zakharov (Kucherov, Zakharov, 2018)	A way for the private sector to outsource social programs and receive compensation for achieving results
2	O.L. Shuleiko (Shuleiko, 2022)	A debt instrument for raising funds to fully or partially finance or refinance social projects that meet established requirements
3	Yu.Yu. Filichkina, N.S. Denisova (Filichkina, Denisova, 2021)	A public-private partnership tool that enables funding of effective social programs through agreements that require specific results
4	R.L. Karmina, F.A. Kurakov (Karmina, Kurakov, 2025)	A financial instrument capable of supporting effective development of the public sector through activities aimed at achieving defined social outcomes
5	V.V. Bezotecheskaya, N.L. Poltoradneva, E.D. Struts (Bezotecheskaya et al., 2024)	Targeted bonds designed to implement new or existing projects aimed at addressing or alleviating specific social problems or achieving positive social change

Source: own compilation.

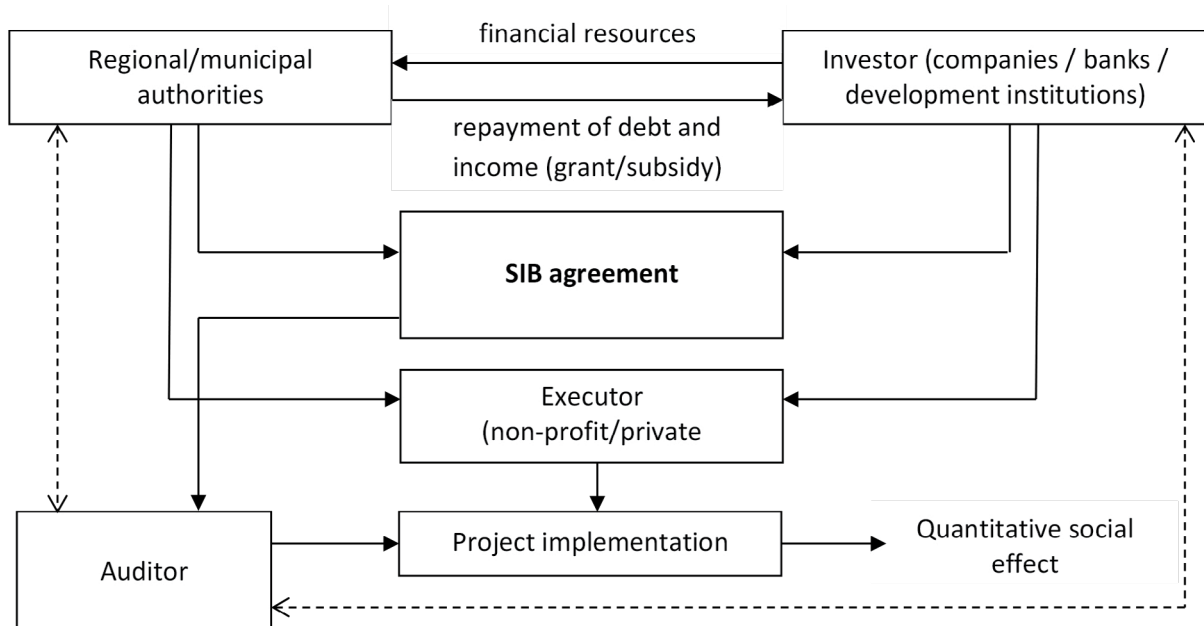


Figure. General framework for implementing the SIB mechanism

Source: own compilation.

large companies operating in the region, development institutions, and commercial banks. The funds raised are channeled to a service provider – a non-profit or private organization – that implements a set of activities (such as educational programs, medical services, career guidance, etc.). Although the investor does not directly carry out the project, they participate in selecting the provider and monitoring implementation. Once the project is completed, an independent evaluator (an expert commission or auditor) verifies whether the target indicators have been met. If successful, the commissioner pays the issuer an amount equal to the funds invested plus an agreed rate of return. If the targets are not achieved, the investor loses their investment (or part of it), and the budget incurs no costs. In this way, the investor bears the sole risk of not recovering their capital if the social outcome is either not achieved or not properly verified (Razumova et al., 2024, p. 42).

It is important to note that, unlike traditional infrastructure bonds, where the investor receives a guaranteed return regardless of the outcome, SIB payments are conditional solely on the social impact. This increases the service provider's accountability and reduces the budgetary burden in case of failure.

In Russian practice, payments are made from regional and municipal budgets in the form of grants (subsidies) upon successful achievement of results. Interest costs (the return to investors) generally do not exceed the inflation rate and are offset by the social impact achieved, which leads to lower budget expenditures in the future.

The scientific literature today provides a fairly detailed overview of the advantages of using social impact bonds. For example, A.G. Kucherov and P.N. Zakharov highlight the opportunity for public authorities to conduct

a preliminary assessment of the effectiveness of specific social programs and projects before committing to full-scale government funding (Kucherov, Zakharov, 2018). O.L. Shuleiko notes that issuing social impact bonds can, on the one hand, improve the efficiency of budget spending (since funds are allocated only to projects that achieve measurable social outcomes reflected in improved indicators) and, on the other hand, enhance the public image of corporate investors (Shuleiko, 2022). A.A. Bisultanova and A.Yu. Kolpakov point to the significant role of social bonds in strengthening social infrastructure and improving the quality of life of the population (Bisultanova, Kolpakov, 2024). In international practice, authors often emphasize the ability of social impact bonds to address the needs of the most vulnerable population groups when government resources are limited (Costa et al., 2014); they also highlight the emergence of innovative approaches to solving long-standing social problems that the state has traditionally addressed using conventional methods (Pandey et al., 2018), as well as the broad adaptability of the instrument to the conditions of a specific country or region (Munksgaard Andersen et al., 2022).

At the same time, the main disadvantages of using social impact bonds include the long-term nature of social investments (typically ranging from three to five years); the difficulty of finding and engaging a highly qualified management company with the necessary expertise to design and implement a package of activities and projects, and to effectively manage the funds raised; the labor-intensive process of preparing documentation, which requires aligning the interests of both the commissioner and investors; the challenges of evaluating the effectiveness of implemented activities due to the imperfect nature of methodologies for measuring social impact;

the higher cost of private capital compared to government borrowing (Solntsev, 2021, p. 202); and the complexity of managing multiple stakeholders (Chudinovskikh, 2017, p. 131).

It is important to distinguish social impact bonds from other financing instruments used in Russian practice, such as infrastructure budget loans, DOM.RF infrastructure bonds for financing social infrastructure development in the regions, treasury infrastructure loans, and projects for constructing public utility infrastructure funded from the National Wealth Fund under the program of the Territorial Development Fund. While infrastructure budget loans and DOM.RF bonds are aimed at creating tangible assets – such as schools, hospitals, and transport infrastructure – and involve repayment of principal and interest from budget sources regardless of the social outcomes achieved, SIBs focus on addressing social issues through the delivery of services and programs. Under a SIB, investors receive a return only if measurable improvements are achieved (such as a reduction in recidivism or an increase in educational attainment). This makes the mechanism more flexible and less risky for the budget. At the same time, SIBs are not intended to fully replace infrastructure instruments; rather, they complement them by providing funding for areas that are currently underserved by government programs.

Experience with social impact bonds in Russia and abroad

Social impact bonds as a tool for raising funds to implement socially significant

projects and activities first appeared in the United Kingdom about a decade and a half ago. Under the “Big Society” program, the Peterborough SIB project was launched in 2010 with the aim of reducing recidivism (Broom, 2021). The contract for the bond issuance was signed by the UK Ministry of Justice and enabled Social Finance UK, the managing company, to raise £5 million from 17 social investors for a rehabilitation program targeting prisoners released from a private prison in Peterborough. Although the program’s stated goals were only partially achieved, investors did receive payments from the Ministry, and the experience of implementing this new resource mobilization mechanism was assessed positively.

The UK experience with social impact bonds was quickly adopted by other countries, which began actively using this instrument to address their most pressing social challenges. In the 2010s, successful SIB projects were implemented in the United States (including a program to reduce recidivism among former prisoners (Smekalin, 2022), addressing high asthma treatment costs², building affordable housing for low-income families³, etc.), Australia (a program to prevent children from being placed in institutional care⁴, a program supporting women’s access to the labor market⁵, etc.), and Canada (a program investing in various activities aimed at increasing physical activity among schoolchildren⁶).

In recent years, the social bond market has grown rapidly. As of early 2025, 42 countries

² California city seeks to cut asthma rate via bond issue. Available at: <https://www.reuters.com/article/us-investing-impactbonds-health-idUSBRE89I0U120121019/> (accessed: 10.10.2025).

³ Morgan Stanley has placed social bonds in support of affordable housing for \$1 billion. Available at: <https://infragreen.ru/news/134796> (accessed: 10.10.2025).

⁴ Resilient Families Social Benefit Bond (SBB). Available at: <https://www.benevolent.org.au/about-us/innovative-approaches/social-benefit-bond> (accessed: 11.10.2025).

⁵ National Australia Bank sells rare A\$500 million gender equality bond. Available at: <https://www.reuters.com/article/nab-bond-ethical-idUSL3N1GT26D/> (accessed: 12.10.2025).

⁶ Archived - Piloting social impact bonds in Ontario: The development path and lessons learned. Available at: <https://www.ontario.ca/page/piloting-social-impact-bonds-ontario-development-path-and-lessons-learned> (accessed: 12.10.2025).

had experience implementing projects based on social impact bonds, with a total of 320 completed projects. The leaders in terms of successful SIB projects are the United Kingdom (100 projects), the United States (28 projects), France (26 projects), and Portugal (25 projects)⁷. In international practice, social impact bonds are most commonly used to address challenges in healthcare, education, and employment.

In Russia, the implementation of social impact projects began relatively recently, yet even in this short period, considerable experience has been accumulated in using them to address a variety of social challenges.

The first issuance of social impact bonds in the Russian Federation took place in 2019 in the Republic of Sakha (Yakutia). The issuer was the company Social Development SFO LLC, and VEB.RF served as the project operator, facilitating the conclusion of all necessary agreements. The funds raised from the bond issuance were directed toward the project “Improving Educational Outcomes of Students in the Republic of Sakha (Yakutia)”. In 2023, the project was recognized as successful by all parties involved⁸.

As of November 1, 2025, there were 12 regional projects in the social impact sphere at various stages of implementation in Russia (*Tab. 2*).

Despite the relative novelty of this instrument, its successful approbation can be noted (Andreev, Boush, 2024). As of mid-2025, out of 12 launched projects, 7 had been completed, of which 5 were deemed successful based on independent evaluation.

A key institutional feature of regional social impact projects in Russia is the central role of the state corporation VEB.RF, which serves as the operator for such projects. VEB.RF is responsible for methodological support, monitoring, and organizing independent assessments of whether social outcomes have been achieved. At the same time, the participation of companies such as Russian Copper Company, SIBUR, and Russian Post as investors and organizers highlights the interest of businesses in implementing social impact projects.

An analysis of completed projects shows that the actual returns for investors range from 3 to 6% per year – lower than bank deposits or corporate bonds under current macroeconomic conditions. Nevertheless, all projects have attracted investors. This is explained by motivations that go beyond purely financial considerations: major companies view participation in SIBs as part of their sustainable development strategy, allowing them to systematically address social issues in the regions where they operate, improve human capital quality (health of workers, quality of education for potential future employees), and strengthen their reputation. Development institutions, particularly VEB.RF, participate in projects as part of their mission to support social innovation. Thus, despite their modest financial appeal, SIBs are in demand among investors focused on long-term non-financial outcomes.

A distinctive feature of the Russian model for implementing regional social impact projects

⁷ According to the Government Outcomes Lab (GO Lab) of Oxford University. Available at: <https://golab.bsg.ox.ac.uk/knowledge-bank/indigo/impact-bond-dataset-v2/> (accessed: 14.10.2025)

⁸ A project of the Higher School of Economics and the VEB.RF Group. The Russian Federation and the government of Yakutia have improved the educational outcomes of schoolchildren by more than 10%. Available at: <https://www.hse.ru/news/community/807197380.html> (accessed: 15.11.2024).

Table 2. Experience in implementing regional social impact projects in Russia

Project area	Region	Organizer / Investor	Timeline	Funds raised / Payment upon achievement of results, million RUB	Implementation specifics
Social services	Primorye Territory	Khabarovsk Organization for People with Disabilities (autonomous non-profit)	2022–2026	42.7 / 48.4	Development of alternative care models for people with mental disabilities
	Chelyabinsk Region	Russian Copper Company	2021–2023	29.2 / 30.9	Improving quality of life for people with mental disabilities. Project successfully completed
	Republic of Sakha (Yakutia)	VEB.DV JSC	2021–2024	68.7 / 77.0	Improving quality of life for people with disabilities. Project successfully completed
	Khabarovsk Territory	VEB.DV JSC	2022–2026	42.7 / 48.4	Development of alternative care models for people with mental disabilities
	Kemerovo Region	Center for Support and Social Services (autonomous non-profit)	2023–2026	30.0 / 30.0	Assistance for visually impaired individuals
	Republic of Bashkortostan	SIBUR	2023–2026	35.0 / 35.0	Improving quality of life for people with disabilities and their families
Healthcare	Sverdlovsk Region	Pyaterochka retail chain	2022–2024	17.2 / 17.2	Implementation of a comprehensive approach to preventing overweight and obesity in children
	Primorye Territory	Russian Post	2021–2022	36.17 / 36.17	Expanding access to health assessments and home-based medication support. Project successfully completed
Education	Kostroma Region	AFK Sistema through its subsidiary Segezha Group (timber industry holding)	2022–2024	35.0 / 35.0	Training personnel for the timber industry. Project successfully completed
	Kamchatka Territory	VEB.DV JSC	2023–2026	65.6 / 75.33	Enhancing the effectiveness of general education as a social and professional mobility pathway
	Republic of Sakha (Yakutia)	VEB.DV JSC	2019–2022	60.0 / 68.0	Improving educational outcomes for school students. Project successfully completed
Employment support	Kamchatka Territory	VEB.DV JSC	2023–2026	20.0 / 22.2	Employment support for individuals with criminal records

Source: compiled from data from VEB.RF. Available at: <https://xn--90ab5f.xn--p1ai/agent-pravitelstva/psv> (accessed: 03.11.2025).

is its experimental and adaptive nature. Unlike the practice in some foreign countries, where ready-made solutions are often replicated, social impact projects in Russia tend to be developed as pilot initiatives aimed at testing new social technologies and models, with the most effective ones then being scaled up (Karmina, Kurakov, 2025).

Conditions and factors for effective issuance of social impact bonds in Murmansk Region

The Murmansk Region is one of the regions where using social impact bonds to attract extrabudgetary funds for addressing key social issues appears highly promising. This is due to several factors.

First, the region lies entirely within the AZRF, whose development is a strategic priority for achieving national goals. At the same time, the Murmansk Region, like most Arctic regions, faces a number of social challenges. Among the most significant are population outflows, especially of young people, inadequate healthcare services, insufficient provision of sports, cultural, and leisure facilities, and several other issues (Gushchina et al., 2023; Toropushina, 2023; Samarina et al., 2024). Meanwhile, declining funding under the state program “Socio-Economic Development of the AZRF”⁹ and the growing regional budget deficit in recent years make it uncertain whether existing social challenges can be resolved through government funding alone.

Second, the Murmansk Region is home to four cities and agglomerations –

the largest number among all AZRF regions – that were included in the list of support settlements in the Russian Arctic (Murmansk agglomeration, Kirovsk–Apatity agglomeration, Monchegorsk agglomeration, and Polyarnye Zori). In October 2025, long-term comprehensive socio-economic development plans through 2035 were adopted for these support settlements, requiring significant financial resources. As a result, substantial efforts will be needed in the coming years to mobilize the necessary funds to implement the full range of projects and achieve the goals set out in the master plans and long-term development plans for these cities and agglomerations¹⁰.

Third, major Russian corporations operate in the Murmansk Region, with mining and large-scale production facilities located in the region. Currently, seven localities in the Murmansk Region – Kirovsk, Kovdor, Revda, Nikel, Monchegorsk, Olenegorsk, and Zapolyarny – hold the status of single-industry towns. In several other cities, the activities of large enterprises significantly shape their development, economic structure, and employment (Monchegorsk, Polyarnye Zori, Kandalaksha, and others). Moreover, the level of public-private partnership development in the Murmansk Region can be characterized as high. Agreements on the socio-economic development of host territories have been signed between the regional government, municipal authorities, and companies such as Nornickel, PhosAgro, Novatek, and Rosatom State Corporation. Enterprises

⁹ Kryuchkova E. (2020). The Arctic will share the money. The Ministry of Regional Development simplifies the state program for its development. Analytical material in the electronic edition of the newspaper “Kommersant”. Available at: <https://www.kommersant.ru/doc/4269792> (accessed: 18.10.2025).

¹⁰ Investments in the development of the support cities of the Arctic region were estimated at 4 trillion rubles. Available at: <https://tass.ru/ekonomika/21246391> (accessed: 19.10.2025).

actively participate in developing the region's cities through corporate social responsibility standards and sustainable development strategies, funding social projects and engaging in various municipal and regional programs (Toropushina, 2022). A wide range of public-private partnership models is currently being applied. Based on the results of 2024, Murmansk Region ranked 34th in the corresponding rating of Russian regions. The total value of projects implemented through various forms of PPP agreements with businesses in the region exceeded 140 billion rubles¹¹.

However, despite positive trends in the development of PPP mechanisms in the region, certain challenges remain. In particular, concession agreements are primarily used for regional infrastructure projects and those in commercially attractive sectors such as tourism, leisure, and industry. At the same time, far fewer projects are implemented in social sectors such as education, healthcare, and physical education and sports.

In addition to these objective conditions, prominent researchers in Arctic studies have pointed to the potential of using social impact bonds to address socio-economic challenges in the AZRF regions. A.M. Vorotnikov and K.A. Agadzhanova argued that “in the context of international sanctions, slowing economic growth, and worsening social problems, social impact bonds will become one of the mechanisms for developing social entrepreneurship in Russia and will help develop the social infrastructure of the AZRF” (Vorotnikov, Agadzhanova, 2019, p. 34).

Potential effective social impact projects in the Murmansk Region

Implementing social impact projects in the Murmansk Region requires an integrated approach that accounts for regional specificities. The region is characterized by unique socio-economic conditions, including the concentration of industrial production in urban areas, unfavorable demographic trends driven by population outflows and high natural decline rates, and a challenging environmental situation in many municipalities. These factors make it necessary to adapt the standard social impact mechanism to local realities.

Potential participants in social impact projects in the Murmansk Region could include regional government authorities – represented by relevant ministries – which would identify priority social problems and act as commissioners of results. Investors could be corporations operating in the Arctic zone (such as PhosAgro, Nor Nickel, Novatek, and others) that are interested in advancing their ESG agendas and developing human capital. Project management, methodological support, and documentation preparation functions could be entrusted to VEB.RF, which has experience implementing social impact projects and actively supports their replication across Russian regions. The implementation role could be assigned to professional non-profit organizations with expertise in addressing specific social challenges in the Far North. To verify the achievement of target indicators, an expert commission should be established, including both direct participants (representatives of government authorities

¹¹ The cost of PPP projects in the Murmansk Region has exceeded 140 billion rubles. Available at: <https://murmansk.rbc.ru/murmansk/23/05/2024/664f40789a79478a708eeeb8?ysclid=m3d2oj1ba991750967> (accessed: 20.10.2025)

and corporate investors) and independent experts.

The choice of target social outcomes to serve as the foundation for implementing social impact projects in the Murmansk Region can be based on an assessment of the specific characteristics of individual municipalities

and their socio-economic development goals. For municipalities designated as support settlements in the Arctic Zone of the Russian Federation, it seems advisable to consider the following areas and target outcomes when assessing the feasibility of social impact projects (*Tab. 3*).

Table 3. Potential social impact projects in support settlements of the Murmansk Region

Support settlement	Potential projects	Potential investor	Target indicators	Project description
Kirovsk–Apatity Agglomeration	Digital educational platform for schools in the agglomeration	Apatit JSC	<ul style="list-style-type: none"> • 15% improvement in student performance in natural sciences • 100% of schools in the agglomeration equipped with modern IT infrastructure • At least 30 teachers trained in digital competencies 	Development and implementation of a unified educational platform using virtual reality technologies for teaching natural sciences. The project draws on the successful experience of Siemens Corporation in Germany in establishing STEM laboratories
	Prevention of occupational diseases among mining industry workers	Apatit JSC	<ul style="list-style-type: none"> • 30% reduction in occupational disease cases • 25% reduction in costs for treating occupational diseases • 5% of workers enrolled in annual medical check-up programs 	Creation of a continuous worker health monitoring system using wearable devices and predictive analytics. The experience of LUKOIL in implementing similar programs demonstrates their cost-effectiveness
Monchegorsk Agglomeration	Environmental rehabilitation and health of an industrial city	Kola MMC	<ul style="list-style-type: none"> • 20% reduction in respiratory disease incidence among the population over 5 years • Remediation of at least 50 hectares of industrial land • 30% reduction in heavy metal concentrations in soils of residential areas 	The project includes the creation of a real-time air quality monitoring system, greening of industrial areas using phytoremediation technologies, and installation of modern filters at production facilities. The experience of Nornickel in implementing environmental programs in Norilsk demonstrates the potential for achieving significant results
	Development of industrial tourism and museum cluster	Kola MMC	<ul style="list-style-type: none"> • Creation of at least 50 new jobs in tourism • 30% increase in tourist flow • Attraction of least 10,000 visitors annually to the museum complex 	Creation of a museum of metallurgical history, development of industrial tourist routes, and organization of exhibition spaces. The project is based on successful industrial tourism experiences in Germany and Sweden

End of Table 3

Support settlement	Potential projects	Potential investor	Target indicators	Project description
Murmansk Agglomeration	Center for adaptation of migrant workers in the Arctic	Novatek PJSC	<ul style="list-style-type: none"> • 40% reduction in interethnic tensions according to sociological surveys • Reduction in the number of offenses committed by migrants • 30% reduction in staff turnover among migrant workers 	Establishment of a multifunctional center offering legal support services, language courses, and cultural integration programs. The experience of the Norwegian company Equinor in adapting foreign specialists will be adapted to the conditions of Murmansk
	Preventive medicine for rotational shift workers	Novatek PJSC	<ul style="list-style-type: none"> • 30% reduction in occupational morbidity • Implementation of a real-time worker health monitoring system • Increase in the workplace well-being index to 80% 	Creation of a corporate health center with preventive programs, implementation of wearable devices for monitoring worker health, and development of individualized rehabilitation programs. The experience of Total in protecting worker health at Arctic fields will be adapted to the conditions of the Kola Peninsula.
Source: own compilation.				

The projects presented take into account the specific characteristics of the Kirovsk–Apatity agglomeration as a territory with a high concentration of industrial production and a need for high-quality medical and educational services. Investment by Apatit JSC in these projects aligns with ESG principles and corporate social responsibility, and will help create favorable conditions for attracting and retaining skilled personnel.

Implementing projects in the Monchegorsk agglomeration will allow Kola MMC not only to meet its environmental commitments but also to create new drivers of economic growth and improve quality of life in the industrial agglomeration. The projects are in line with the company’s sustainable development strategy and take into account the specific characteristics of a single-industry town with a core metallurgical enterprise.

Implementing the proposed projects in the Murmansk agglomeration will allow Novatek to strengthen its position in the Arctic region by developing sustainable social infrastructure.

Investments in migrant adaptation and healthcare will create favorable conditions for attracting the skilled personnel needed to implement the company’s large-scale projects in the Arctic.

The choice of the social impact bond mechanism for the proposed projects is not coincidental. Unlike traditional public-private partnership models, which focus on creating physical assets without always ensuring clear oversight of outcomes by the investor, SIBs are designed to achieve specific social changes. Payment for these outcomes from the budget is made only after they have been verified, which incentivizes the investor to effectively monitor how funds are spent. Direct funding from the regional budget or corporate social investments lack such incentives and do not guarantee that goals will be achieved. Moreover, for the investor, participating in a SIB is preferable to non-recoverable spending, because if the project succeeds, the funds are returned with a return, and the reputational benefits are amplified by public recognition of the results achieved.

From the perspective of impact on territorial development, the key criterion for selecting projects is their strategic coherence. This means that priority in the Murmansk Region should be given to projects that:

1) are initiated in coordination with investors already integrated into the region's economy. In the Murmansk Region, the sources of financing are not abstract portfolio investors but the largest taxpayers and employers (PhosAgro, Nor Nickel, Novatek). Their participation in SIBs allows corporate social investments to be transformed from one-off charitable contributions into a systematic mechanism linked to their own workforce needs and long-term development strategies;

2) align with priorities established in the strategic development documents of the municipalities. The project selection method should involve verifying their contribution to achieving the targets set in the strategic planning documents of the municipalities and the region as a whole – in particular, the long-term socio-economic development plans for the support municipalities of the Arctic Zone of the Russian Federation;

3) are aimed at creating public goods that reduce future budget expenditures. Project selection should be based on their potential to generate “budget savings” in the long term. The projects presented have a significant multiplier effect on territorial development (enhancing the attractiveness of living in the implementing municipalities, improving the population's quality of life, addressing labor market challenges, etc.) and free up budget resources to address other priorities.

Thus, the proposed approach to selecting projects and investors ensures a synergy of

corporate, regional, and municipal interests, transforming SIBs from a mere financial instrument into a tool for implementing a coordinated territorial development policy.

Conclusions and recommendations

With thorough and careful development of the conditions, proper assessment of objectives, and ensured engagement of all participants in implementing the social impact bond mechanism, this tool can attract significant financial resources and substantially address several acute problems in the social sectors of the Murmansk Region. Moreover, using the social impact bond mechanism can generate positive outcomes for all key actors in the regional economic system (*Tab. 4*).

At present, however, certain difficulties and challenges remain, and addressing them would help increase the effectiveness of social impact bond issuance and their use in solving the most pressing social problems.

One of the main challenges in implementing the social impact bond mechanism today is the fragmentary nature of the regulatory framework governing this instrument. Current budget and civil legislation does not directly reference social impact bonds or projects, creating a certain legal vacuum. The Budget Code of the Russian Federation is oriented toward financing processes (procurement of services) rather than outcomes. There are no mechanisms for multi-year budget planning or for setting aside funds for future payments for successful projects.

Another issue is the underdevelopment of the social investment market. Russia lacks a sufficiently established class of investors ready to invest in projects with deferred and conditional returns, which involve high social, rather than purely financial risks.

Table 4. Positive effects from implementing social impact projects in the Murmansk Region

Regional authorities	Large business entities as investors	The region and society
<ul style="list-style-type: none"> – Access to additional extrabudgetary funding for regional social sectors – Repayment of funds only when invested resources achieve high effectiveness in social sectors – Expansion of tools and directions for regional social system development – Strengthened cooperation with regional businesses 	<ul style="list-style-type: none"> – Opportunity to recover funds invested in regional social sectors and earn additional returns upon achieving target indicators – Improved image as socially responsible companies working for the benefit of the Murmansk Region – Strengthened ties with authorities and potential for additional benefits – Creation of conditions to reduce employee morbidity and enhance the region's attractiveness for attracting labor resources 	<ul style="list-style-type: none"> – Development of healthcare, education, solutions to environmental and migration challenges – Improved quality of services in key social sectors: healthcare and education – Creation of conditions to reduce population outflows and increase life expectancy by addressing critical social issues
Source: own compilation.		

Additional factors currently limiting the issuance of social bonds in the Russian Federation include: high upfront costs due to the complex process of preparing documentation and concluding necessary agreements for social impact projects; the absence of unified standards and a shortage of methodologies for assessing social outcomes that could serve as target criteria for social bond issuance; weak information support for the functioning of the social impact project framework.

The solution lies in adopting government measures aimed at further developing the social impact bond segment and creating conditions that make it more attractive to potential investors. Specific measures could include the following:

Developing a regulatory mechanism for social impact projects. Pilot projects have been implemented since 2019 with the model participation of VEB.RF and could serve as the basis for issuing social bonds in the Russian Federation. It is advisable to codify at the legislative level the conceptual framework for social impact bonds, the model of interaction between parties, the project selection

procedure, and the mechanism for budget payments. It is also necessary to introduce provisions allowing constituent entities of the Russian Federation and municipalities to allocate targeted budget appropriations to pay for successful social outcomes under multi-year contracts. Federal authorities, together with the expert and academic communities, should develop and approve standard methodologies for assessing social outcomes in priority areas (employment, education, healthcare).

Establishing a system of incentives for investors willing to commit to this development tool on a long-term basis.

Developing and implementing mechanisms for information support for social bonds as an instrument that can not only provide a return on investment but also enable participation in addressing the most critical social challenges in the regions. Implementing and widely publicizing the results of pilot social impact projects at the regional level, in close collaboration with interested regions, will help accumulate practical experience and demonstrate the effectiveness of the tool. Additionally, it is necessary to organize professional development programs

for state and municipal employees, as well as for representatives of non-profit organizations and potential investors, covering the fundamentals of project management and the implementation of social impact projects. Support should be provided for the creation of professional associations and working groups that bring together representatives of government, business, non-profit organizations, and the academic community to exchange experience and develop consensus-based solutions in the implementation of the social impact bond mechanism.

Implementing these measures will create conditions for the development of the social bond institution in the Russian context and significantly expand the appeal of this financial instrument for addressing the most pressing social problems in the regions.

In conclusion we note that the scientific novelty of this study lies in the development of a theoretical and applied approach to integrating social impact bonds into the strategic management system of an Arctic region. The authors' contribution to knowledge consists of the following:

1) the specific characteristics of applying SIBs in the Arctic Zone of the Russian

Federation are identified and conceptualized; these characteristics are shaped by the high concentration of large businesses, the single-industry nature of several cities' economies, and the presence of government support mechanisms such as the master plans for support settlements;

2) criteria for project selection are substantiated to ensure maximum impact on territorial development; these criteria include strategic coherence, contribution to economic diversification, and reduction of future budget expenditures;

3) it is established that in the Arctic context, the key motivation for investors is not primarily financial but rather long-term non-financial outcomes – ESG reputation, human capital quality, and the stability of the social environment; this provides a new perspective on the structure of tensions within the “state–investor” relationship when implementing social projects.

The results obtained lay the groundwork for replicating the proposed model in other regions of the AZRF and can serve as a methodological basis for adjusting regional policy aimed at attracting extrabudgetary investment into the social sphere.

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ПРОЕКТ СОЦИАЛЬНОГО ВОЗДЕЙСТВИЯ КАК ИНСТРУМЕНТ РАЗВИТИЯ РЕГИОНА (НА МАТЕРИАЛАХ МУРМАНСКОЙ ОБЛАСТИ)

Статья посвящена вопросам поиска новых инструментов привлечения финансовых ресурсов для финансирования социальных проектов и решения наиболее острых социальных проблем на региональном уровне. Объектом исследования выступают облигации социального воздействия как потенциальный механизм финансирования реализации проектов в социальных сферах Мурманской области. В работе рассмотрены понятие и особенности использования облигаций социального воздействия, определены основы нормативно-правового регулирования обращения данного инструмента в зарубежной практике и в России. На базе опыта использования социальных облигаций в России и за рубежом установлено, что данный инструмент имеет широкие перспективы применения в практике решения социальных задач на региональном уровне. Проведен анализ условий для реализации проектов социального воздействия в Мурманской области. Даны рекомендации по целям проектов социального воздействия в Мурманской области, предложены субъекты, которые потенциально могут быть задействованы в качестве участников проектов, и определены положительные эффекты от реализации механизма облигаций социального воздействия для различных категорий субъектов. Выявлены проблемы, сдерживающие развитие механизма облигаций социального воздействия в России, и даны рекомендации по развитию этого инструмента. Научная новизна исследования состоит в разработке и апробации на примере конкретного арктического региона подхода к стратегическому сопряжению механизма SIB с документами территориального планирования и интересами ключевых корпоративных игроков в условиях Арктики. Практическая значимость работы базируется на возможности использования представленных результатов в системе реализации региональной экономической политики в Мурманской области, а также возможной их адаптации в других субъектах РФ.

Облигации социального воздействия, SIB-облигации, проекты социального воздействия, арктический регион, Мурманская область, социальная сфера.

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