

# VTB Setting Up Developer

By [The Moscow Times](#)

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**The  Moscow Times**

VTB Group is setting up a developer to manage construction assets it gained during the economic crisis, Vedomosti reported, citing two unidentified clients of the state-run bank.

The bank has hired about 40 to 50 people and could create one of Russia's largest property companies if it combines the new structure with its VTB-Development unit, which has investments in St. Petersburg, the newspaper said. ☒

*(Bloomberg)*

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