

Foreigners Head Pulkovo Project

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The proposed development includes a business center and parking areas. **Yekaterina Kuzmina**

St. Petersburg's Pulkovo Airport will be expanded by Italian construction firm Astaldi and Turkish developer Ictas Insaat. The contract is worth an estimated 850 million to 950 million euros (\$1.2 billion to \$1.3 billion).

Six European companies participated in the tender, though their names and contract prices are not being disclosed, said a spokesman for VVSS — the consortium, comprised of VTB, Germany's Fraport and Greece's Copelouzos, which manages the airport. The main criteria in choosing the contractor were financial stability, experience in building large airports and the price proposed, the spokesperson said.

Construction will begin in the summer, said Alexei Chichkanov, chairman of the Committee for Investments and Strategic Projects. He is aware that the general contractor will be an "Italian-Turkish company." An Astaldi spokesperson declined to comment. An Ictas representative confirmed winning the tender, but refused to go into detail.

In summer 2009, VVSS won the tender for the right to reconstruct Pulkovo, St. Petersburg's only international airport, promising to invest about 1.2 billion euros in the project. In April last year, the city administration granted the company the right to manage the airport for 30 years.

By 2013, the company must construct a new 100,000-square-meter terminal, as well as a hotel, business center and parking on the airport's grounds.

In September, VVSS chief executive Sergei Emdin estimated that the cost of construction would amount to about 80 percent of the project's total cost.

Eighty percent is too high — usually the cost of such contracts should not exceed 70 percent, said an employee of a large construction firm. Pulkovo's construction cost alone will be about 500 million euros, estimated the head of another St. Petersburg construction contractor.

Renaissance Construction would have liked to take part in the tender, but the proceedings were closed to external parties, said Andrei Vlasenko, the developer's chief executive.

According to Ictas' web site, the company built two terminals at Antalya Airport, as well as airports Izmir and Zafer. Ictas and Fraport jointly manage terminals in Antalya. Astaldi participated in building an airport in Bucharest.

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