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Navalny Favors Swap of Skolkovo Creditor

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Sberbank has shed a significant debtor and the Moscow School of Management Skolkovo has refinanced its construction debt in a deal that received immediate support from blogger and activist Alexei Navalny.

Sberbank reportedly initiated closing the line of credit for the management school, and Gazprombank quickly stepped up to the plate.

The school had "overborrowed" money from Sberbank for construction of the campus from the ground up, which is now complete. The school started looking for a lower interest rate elsewhere after the economic crisis passed, a Skolkovo business school spokeswoman told The Moscow Times on Tuesday.

After the Skolkovo management school opened a line of credit with state-controlled Sberbank in 2008, Navalny started to openly criticize the bank for giving out a loan to what he believed

was not the most trustworthy of borrowers, even sending out a letter to Sberbank chief executive German Gref.

"Sberbank has finally got rid of this horrendous loan. I am very happy Gref has made this decision," Navalny wrote on his blog late Monday.

"Sberbank earned something off of the transaction. The shareholders did not incur any damages. Gref showed himself as a good sport," he wrote.

The initial loan, which was to be paid off by 2018, was worth $245 million. The new loan is to be paid off by 2023, which, according to estimates by Kommersant, could save the school up to $140 million because of a lower interest rate that Gazprombank is offering.

Navalny has been critical of Ruben Vardanyan, the school's president and chairman of Troika Dialog investment bank. Navalny said in his blog that "no normal bank needs a dubious loan like that" and that "the school's profitability is a figment living in the imagination of Ruben Vardanyan."

The management school spokeswoman declined to comment on the "private opinion of Mr. Navalny," but said that so far the school has fulfilled all of its obligations on loan payments.

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