The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Abramovich to Invest in Gorky Park, Recreation

By Bela Lyauv

March 02, 2011



Roman Abramovich pausing at a reception. The billionaire is planning a recreational park near the Skolkovo business incubator site. **Igor Tabakov**

Billionaire Roman Abramovich plans to build an amusement park near Skolkovo and restore the downtown Gorky Park.

Mayor Sergei Sobyanin in December criticized the condition of Moscow's parks and demanded that a city program be created to restore the parks and develop recreational zones.

Abramovich volunteered to develop Gorky Park, a high-ranking official at the Mayor's Office told Vedomosti. Deputy Mayor Lyudmila Shvetsova confirmed that Abramovich is interested, but official talks have not yet been held.

The project will most likely involve several investors, she said. Abramovich will be the principal investor, another mayor's official said. Abramovich spokesman John Mann

declined to comment on the topic.

Gorky Park, which spans 100 hectares of downtown riverside real estate, was created in 1928. It contains numerous aging structures and sports facilities, many of which were started and left unfinished in Soviet times. Former city property minister Vladimir Silkin has estimated that the park requires investment of up to $2 billion.

Abramovich is also planning an amusement park near the Moscow suburb of Skolkovo. In late 2007, his company won the right to lease 397 hectares of forest to transform into a music-themed amusement park called Meshchersky, with fountains, ponds and restaurants. According to Mann, the project is still in the planning stage.

A source familiar with the development of the Skolkovo "innovation city" told Vedomosti that Abramovich's park will become part of that city's infrastructure and will now be geared toward sports, with tennis courts, game areas and tracks for running, rollerskating and bicycling.

"The park business is either very profitable or loss-making. Abramovich is doing the right thing — in Russia there are no recreational zones, just malls. Few people can afford to go to Disneyland in Paris, but everyone wants entertainment and leisure," said Irina Sergeyeva, managing director of Park Development, which operates a park in Kaliningrad.

Original url:
https://www.themoscowtimes.com/2011/03/02/abramovich-to-invest-in-gorky-park-recreation-a5371