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Sberbank Signs Up for Skolkovo IT, Data Centers Worth $800M

By Howard Amos

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Sberbank will invest up to $800 million in Skolkovo, the Kremlin's answer to California's Silicon Valley, under the terms of a memorandum signed Monday in Moscow.

The state-owned banking giant is the latest in a series of companies to commit to the Skolkovo innovation hub, which is looking to sign up its 100th resident before the end of this month.

During the signing ceremony, which took place in the presidential office suite on the top floor of Sberbank's headquarters, bank head German Gref said it will create a technology park within the Skolkovo grounds to house Sberbank's information technology structure and that of other Russian and international companies. The research and development department of Sberbank will be located in the same building, which will have space for up to 5,000 employees.

Gref also announced that Sberbank's new data center, which will be the most powerful in Europe and occupy a space larger than 7,000 square meters, will be located at Skolkovo. Its capacity will be available not only for Sberbank, but for other residents of the innovation hub as well.

Skolkovo foundation head Viktor Vekselberg, who participated in the signing ceremony alongside Gref, said that having Sberbank on board with the innovation project, which is the brainchild of President Dmitry Medvedev, had its risks as well as upside.

"Sberbank is a dangerous partner for us," Vekselberg told reporters. The collaboration is envisioned on such a large scale that realizing it will be difficult, he said.

But Vekselberg added that the addition of Sberbank was most important because it is the first major financial institution to announce its involvement.

Gref said Sberbank's participation as a financial partner would open up other avenues for potential collaboration with the companies already committed to Skolkovo and those that announce their commitment in the future.

"This is of crucial importance in nurturing the project," Gref said. "Without a financial infrastructure, not a single innovation will ever get off the ground."

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