

Bank Gets Capital Injection

By [The Moscow Times](#)

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Russia and Venezuela have agreed to increase the capital of Yevrofinance Mosnarbank to \$4 billion to finance housing construction and a joint project to develop the Junin 6 block in the Orinoco River oil belt, the Venezuelan government said, Interfax reported Wednesday.

Gazprombank holds 25 percent plus one share in Yevrofinance Mosnarbank and VTB Group holds the same amount. Venezuela's national development fund, Fondo de Desarrollo Nacional (Fonden S.A.), owns the remainder. Yevrofinance Mosnarbank had equity of 12.12 billion rubles (\$380 million) at the end of September.

The Junin 6 block has geological reserves of 52.6 billion barrels of oil. Investment in the project could total \$24 billion.

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