

St. Petersburg Road-Building Bond Waits

By [The Moscow Times](#)

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ST. PETERSBURG — A road and bridge project in St. Petersburg led by VTB will postpone a planned bond issue worth 15 billion rubles (\$479.46 million) until next year, the head of the city's finance department said late last week.

"It is necessary to borrow another 15 billion rubles [for the project], but we have decided to postpone it until next year, we will not jostle with others," Eduard Batanov told a Cbonds conference.

The project envisages a 47-kilometer urban motorway between the St. Petersburg port on the Gulf of Finland and the city's ring road aimed to address traffic hurdles.

"I guess that the existing problems this year are quite obvious," Batanov added.

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