

VTB Credits Stadium Project

By [The Moscow Times](#)

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The  **Moscow Times**

VTB is providing its subsidiary VTB Arena with 8.7 billion rubles (\$277 million) in credit for the reconstruction of Moscow's Dynamo Stadium, built in 1926, Vedomosti reported Friday.

VTB Arena intends to use the money on the creation of infrastructure and to pay for design work on VTB Arena Park, which will encompass the stadium as well as a hotel and office complex. VTB took control of the project in 2009 after Dynamo was unable to maintain payments on its loans.

VTB Arena chairman Andrei Peregudov told the paper that talks on financing were underway with France's Coface, Germany's Euler Hermes and Italian Sace. The total cost of the project will be about \$1.5 billion. Construction is expected to begin in January 2012, with the stadium to reopen in 2016 and the complete complex opening the following year.

(MT)

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