

Report: Developer Halts Olympics Construction Due to Loan Delay

By [The Moscow Times](#)

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A ski resort in Sochi built by Roza Khutor, which has reportedly stopped construction on other Olympics buildings due to delays in receiving loans. **Andrei Makhonin**

Construction works by developer Roza Khutor that are set to be used for the 2014 Winter Olympics in Sochi are being held up because creditor Vneshekonombank has withheld 107 billion rubles (\$3.6 billion) in promised loans, Kommersant reported Monday.

Roza Khutor, owned by billionaire Vladimir Potanin's Interros holding, is building a ski center, a snowboard park, a freestyle center and a part of the Olympic village in the mountains.

The firm's general director Sergei Bachin wrote a letter to Sochi Olympics head Dmitry Chernyshenko saying that construction on the buildings has been "practically stopped" because the state-owned development bank has not issued loans promised since January. Bachin said the developer would need more time to complete construction if the loans

continued to be held up.

He told Kommersant that Vneshekonombank had given it 25 billion rubles thus far, out of a total of 107 billion rubles it expects to receive.

A spokesman for Dmitry Kozak, who is heading efforts in the White House to prepare for the Sochi games, told the daily that he sees no serious risk of construction delays by Roza Khutor or by any other developer building structures for the Olympics.

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