

Sochi Builder Funds Held Up

By [The Moscow Times](#)

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Construction work by developer Roza Khutor on objects 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 the Interros holding, is building a ski center, snowboard park, freestyle center and part of the Olympic village in the mountains.

General director Sergei Bachin wrote to Sochi Olympic head Dmitry Chernyshenko saying the developer would need more time to complete construction if the loans continued to be held up. He said Vneshekonombank had given it 25 billion rubles thus far.

(MT)

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