

State Seeks Additional \$1.3Bln for Sochi Site

By [The Moscow Times](#)

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Reruhi Shimizu soars through the air during the Sochi Ski Jumping World Cup in Krasnaya Polyana on Dec. 9. **Michael Dalder**

A company now under the control of state lender Sberbank is seeking a \$1.3 billion increase in financing for construction of a Sochi Olympics ski resort that is a year behind schedule.

The board of directors at Krasnaya Polyana and the credit committee at Vneshekonombank had already agreed to raise the financing limit by the requested amount, Vedomosti reported Tuesday, citing unidentified sources.

The company has a credit line of 12 billion rubles (\$390 million) but wants to raise it to 52 billion rubles (\$1.7 billion).

A final decision will be made Dec. 17 at a meeting of VEB's supervisory board. The meeting will be headed by Prime Minister Dmitry Medvedev.

Medvedev spokeswoman Natalya Timakova confirmed to Vedomosti that the VEB meeting is scheduled for next week, but she wouldn't discuss its agenda.

Vedomosti quoted a source close to Sberbank as saying that "to this day, the final outlays [for the ski site] haven't been determined." The source said the project is now estimated to cost as much as 80 billion rubles.

The possible quadrupling in spending is for a resort named [Gorny Karusel](#), or Mountain Carousel, which is supposed to include ski jumps.

After the initial deadline for finishing the jumps came and went in December 2011, Sberbank took control of the construction company, increasing its stake from 25 percent to just over 50 percent.

Meanwhile, businessman Magomed Bilalov lowered his stake in Krasnaya Polyana to 41.2 percent, and his firm, NBB Development, was excluded from running the project.

The ski jumps are now scheduled for completion in December 2013.

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