

9.1 Trillion Rubles Needed to Bring Housing up to Scratch

By [The Moscow Times](#)

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Improving Russia's aging housing and utilities sector could cost up to 9.1 trillion rubles (\$288 billion) and will be the focus of Friday's State Council meeting in Moscow, a news report said.

The main problem is the deterioration of housing that has accumulated over the last 20 years, to the extent that 60 percent of the sector's key assets are graded below standard, RBC Daily reported, citing the Kremlin's press service.

"By experts' estimates, just restoring the housing stock and the utilities infrastructure to acceptable levels will require an investment of 9.1 trillion rubles," the government said.

The council will discuss possible solutions to the industry's main problems, which stem from slow modernization of infrastructure and lack of interest from investors.

St. Petersburg's Governor Georgy Poltavchenko, the workgroup's head, and the Regional

Development Minister Igor Slyunyayev are expected to address the meeting.

Experts say that protecting residents from steep hikes of their utilities bills while transferring operational and investment management to regional level are among the most urgent issues facing the industry.

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