

# Matviyenko's Son Quits as VTB Development CEO

By [The Moscow Times](#)

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Konstantin Lapin, a top executive of VTB Development, has replaced Sergei Matviyenko, son of Federation Council Speaker Valentina Matviyenko, as the company's new head, a news report said Monday.

Under Matviyenko, the developer's main project was the construction of Europe's Waterfront, a luxury residential district worth more than 50 billion rubles (\$1.57 billion). The territory may now be used for the construction of a new judicial district where the Supreme Court and the Supreme Arbitration Court will eventually be moved from Moscow, Kommersant reported.

Matviyenko stepped down as head of VTB Development, a VTB subsidiary, on Thursday, a source close to the bank said, while VTB's press office said he had taken that step "on his own accord."

The contract with Matviyenko was set to expire this year, and it is unlikely the bank will extend it, a source close to the bank said.

Matviyenko and his spokesman were not available for comment, the report said.

The new head of VTB Development, Konstantin Lapin, has been a member of the company's board and since 2010 worked in the noncore asset management division within VTB's legal department, according to the official website of Hals Development, a VTB subsidiary.

He sat on the boards of 18 companies owned by VTB and was chairman of six of them.

Matviyenko's departure followed VTB's decision to exit the property development industry, announced by deputy CEO Andrei Puchkov earlier this month.

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