

State Bank to Lose on Olympics

By [The Moscow Times](#)

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Russia's state development bank says it stands to lose billions of dollars from financing unprofitable construction projects for the 2014 Sochi Olympics.

VEB CEO Vladimir Dmitriyev said in a recent interview with Gazeta.ru that of the 19 projects the bank is funding, at least eight would fail to turn a profit. The eight projects are receiving about \$5.2 billion, and Dmitriyev expressed doubts the money will be repaid.

Among those receiving the credits are companies owned by metals tycoons Vladimir Potanin and Oleg Deripaska, and also state-owned Sberbank and Gazprom. All four have asked the government for help in covering some of their losses.

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