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Ministry Plans $182M for New Trade Academy

By The Moscow Times

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The All-Russian Academy of Foreign Trade, a subsidiary of the Economic Development Ministry, is planning to spend 6 billion rubles ($182 million) on construction of a several new buildings in the Ramenki district west of Moscow by 2018.

The ministry has requested the funds from the budget to build a complex with a total area of 42,000 square meters, Kommersant reported.

The Economic Development Ministry said it needed the new facility to replace the academy's present building in Ramenki.

A 21,000 square-meter building for classes, scheduled to be erected by 2016, will be the first new structure on the plot of land that the city allocated for the academy in 2005, a city official said.

In the second stage, scheduled to be completed by 2018, the academy will demolish its main building, construct a new one, add a new library and turn one of its existing class buildings into a residence hall.

The new buildings will cause the campus's total area to increase by more than a third.

Fifteen percent of the new building's cost is allocated for the construction of a 120-vehicle underground parking, which is mandated by the city, a source familiar with the project said.

A ranking produced by RIA Novosti and the Higher School of Economics last year placed the All-Russian Academy of Foreign Trade among the top ten schools in Russia to study economics, management and law.

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