

# Sberbank Plans to Recoup Sochi Investment Within 4-5 Years

By [The Moscow Times](#)

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State-controlled lender Sberbank, one of the biggest sponsors of construction for the Sochi Olympics, plans to recoup the tens of billions of rubles it invested in the Games within four to years, the bank's deputy chairman of the board Stanislav Kuznetsov said Thursday.

To achieve this, the state-owned bank — the country's largest — will put its Sochi hotels up for sale, as well as its stock of "very comfortable apartments of all shapes and sizes, furnished, equipped and with all amenities," Kuznetsov said on radio station Ekho Moskvyy.

Sberbank's chief, former Economic Development Minister German Gref, was an early cheerleader of the Olympic project. The bank's primary contribution to Olympic construction is the Gornaya Karusel ski resort. Sberbank owns a 92 percent stake in Krasnaya Polyana, the company that built the facility.

"A total of about 80 billion rubles [\$2.3 billion] has been spent on construction, including

the RusSki ski jumping center, 700,000 square meters of residential space and nine cable cars and ski slopes," said Kuznetsov, according to RIA Novosti.

"About two thirds of this sum was borrowed from [state development bank] Vneshekonombank; 30 percent came from shareholders, including Sberbank, using their own resources," Kuznetsov said.

In January, Gref said that the resort would be sold after the Games had finished.

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